

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, OCTOBER 9, 1931

How The Equitable is Advancing the Cause of Life Insurance through A Comprehensive and Inclusive Service for Agents and Policyholders

HOME OFFICE CO-OPERATION

Expert Field Supervision and Assistance
Comprehensive Canvassing Material
Weekly Agency Periodical
Personalized Letter Service
Policyholders Service Campaigns
Policyholders Change of Address Service
Home Office Leads for Business
Century Clubs and Million Dollar Corps

Training Facilities:
Preliminary Training Course
Correspondence Course
Field Schools
Specialist's Courses
Specialized Sales Service
A Department of Conservation
Contributory Group Insurance for Agents

COMPLETE LIFE INSURANCE AND ANNUITIES

An Equitable Policy for Every Need
Special Business Insurance Material
Corporate and Absolute Owner Form of Policy
Inheritance Tax Service
Annuities—Regular
Refund
Retirement Annuity
Convertible Policy
Educational Fund Agreement
Salary Continuance Agreement
Life Income and Instalment Policies
Guaranteed Investment Policy
Preliminary and Initial Term
Economic Adjustment Policy

Non-Medical Insurance for Policyholders
Rural Non-Medical for Non-Policyholders
Disability (Income for Economic Death)
Double Indemnity for Accidental Death
Monthly Premium
Home Purchase
Bequest Insurance
Salary Savings
Insurance for Women and Minors
Sub-standard Business
Group Life Insurance
Group Disability
Group Accident and Health
Group Pensions

Free Health Examination Service for Policyholders

72 YEARS OF LIFE INSURANCE LEADERSHIP . . . THE FINANCIAL SERVICE OF A BILLION DOLLAR COMPANY

THE EQUITABLE

LIFE ASSURANCE SOCIETY OF THE UNITED STATES

THOMAS L. PARKINSON, PRESIDENT

393 7th Avenue

New York, N. Y.

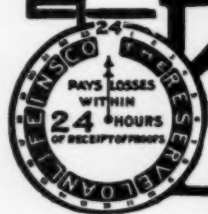
A Mutual Company with over Two Million Members insured for over Seven Billions



DON'T START LIFE'S JOURNEY WITHOUT A "SPARE"

WRITE FOR GENERAL AGENCY PROPOSITION
AND TERRITORY

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.





First Policy Issued
In September 1851

On its Eightieth Anniversary, the Phoenix Mutual Life Insurance Company of Hartford, Connecticut, re-affirms its belief in the simple, logical principles upon which its progress has been built. Each passing year has deepened the conviction that (1) adequate service to the public can be accomplished only through men carefully selected and thoroughly trained, and (2) that such representatives will uphold the high standards of the Company and make the greatest contribution to the welfare of its policyholders.

The Phoenix Mutual will continue to build its field organization of carefully selected and thoroughly trained men. It will continue to support them liberally with advertising and other selling aids. Its purpose is to enable them to enjoy the generous rewards made possible by quality business and the most efficient use of time.

That is why Phoenix Mutual service will always be attractive to business men of outstanding ability and discernment.

How will you pay the Premiums?



IN CASH NOW OR IN REGRETS LATER

*Keep Your Life Insurance —
-and Your Life Insurance will Keep You.*

THE WESTERN AND SOUTHERN ANNOUNCES

the lowest guaranteed premium rates ever offered the public by a United States insurance company. These reduced rates cannot be increased throughout the entire life of the policy.

New Low Annual Rates for \$1,000					
Ages	Premium	Ages	Premium	Ages	Premium
10	10.67	26	15.10	41	24.25
11	10.85	27	15.50	42	25.17
12	11.05	28	15.92	43	26.17
13	11.25	29	16.37	44	27.22
14	11.46	30	16.84	45	28.33
15	11.69	31	17.35	46	29.51
16	11.93	32	17.89	47	30.80
17	12.17	33	18.46	48	32.16
18	12.44	34	19.06	49	33.60
19	12.71	35	19.70	50	35.15
20	13.00	36	20.36	51	36.84
21	13.31	37	21.04	52	38.57
22	13.63	38	21.78	53	40.41
23	13.98	39	22.55	54	42.38
24	14.34	40	23.37	55	44.47
25	14.71				

SPLENDID OPPORTUNITIES IN OUR AGENCY FORCE
for young men of character and ambition. 52 weeks' employment every year. Offices in new territory now being opened.

THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY

CHARLES F. WILLIAMS, President

CINCINNATI, OHIO

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fifth Year No. 41

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, OCTOBER 9, 1931

\$3.00 Per Year, 15 Cents a Copy

Big Meeting Being Held in Pittsburgh

American Life Convention Has a Busy Time With Its Various Activities

SECTIONS' FINE PROGRAMS

Many Excellent Addresses Were Given at the General Sessions and Group Conferences

By C. M. CARTWRIGHT

PITTSBURGH, Oct. 8.—The annual meeting of the American Life Convention and its various sections crowded the week, starting Monday morning and closing Friday afternoon. The Legal Section met the first two days. The golf tournament took place Monday and Tuesday with the golf dinner at the St. Clair Country Club, Tuesday evening. The general session started Wednesday morning with President C. B. Robbins presiding. Greetings were received from the Life Presidents' Association, Canadian Life Insurance Officers' Association, National Association of Life Underwriters and U. S. Chamber of Commerce.

Officials Give Reports

Judge B. K. Elliott, manager and general counsel of the organization, gave his annual report Wednesday morning and Secretary W. P. Coler featured the policy developments of the year, a line of procedure followed last year which attracted so much attention.

Great interest was taken in the address of J. D. Craig, actuary, Metropolitan Life, who has made a wide study of social insurance problems in Europe. Mr. Craig went abroad and spent much time in probing into this question. Eminent as he is in this line, he was listened to with keen attention.

Address on Disability Insurance

In view of the gripping interest on disability insurance every company gives that question particular study. The paper of Robert Metcalf, manager claim department, Connecticut General, had much meat in it for company officials. This paper was discussed by Vice-President L. P. Gregory of the Reliance Life and C. O. Pauley, secretary Great Northern Life.

On Wednesday evening the Financial and Home Office Management Sections had their meetings, these being the only conflicting events of the whole week. However it was not possible to arrange the program owing to the number of sections where there would be no conflict. G. C. Holmberg, Northwestern National Life, presided over the Financial Section and R. C. Neuendorffer, Guardian Life, had charge of the Home Office Management Section. The Agency Section met Wednesday evening pre-

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Hanging Fire on Disability

Travelers Follows Metropolitan's Lead, Eliminating Income Clause Oct. 15; Other Companies in Attitude of Watchful Waiting, Deliberating Important Issue

NEW YORK, Oct. 8.—Although several of the most prominent companies are rumored to be on the point of abandoning disability income insurance, none has yet joined the Metropolitan Life and the Travelers and come out with a definite announcement to that effect. The Travelers' action is effective Oct. 15.

Companies generally are reluctant to let their intentions become known before notifying their field forces. They also are aware that the longer advance notice they give, the greater is the temptation for agents to make a definite campaign for new business solely on the disability feature.

News Expected Soon

By the time the American Life Convention has finished its sessions in Pittsburgh this week it is expected that a good deal more will be known about the western companies' attitude on dropping disability, a factor which may be of considerable weight in determining what action various companies will take in the matter.

It is reliably reported that an announcement of discontinuance of the income clause may be expected from a large middle western company in a few days.

There were many disability rumors this week. One was that all the larger eastern companies except one had agreed to discontinue the income clause. This was not considered seriously by well informed persons, as the Aetna it was definitely known had taken the middle course and the Equitable, it was reliably stated, also would not discontinue.

Aetna Makes Change

The Aetna Life recently announced restrictions on disability income and double indemnity, cutting the amount of either which the company will issue to \$25,000. The limit was previously \$50,000. The new limits are effective Oct. 15, a fact which caused it to be rumored that the Aetna was quitting the disability field entirely at that date. It has, however, decided to eliminate income disability for women effective Oct. 15.

The Aetna's announcement to the field stipulated that the move was tentative. It is probable that within a short time the company will adopt a six-months' clause and will increase rates considerably. This is an action which may also be expected from all other companies writing income disability. There also is the possibility that the income payment may be reduced from \$10 to \$5 per \$1,000 per month.

Travelers' Statement

"A careful study of the disability situation," the Travelers' announcement states, "convinces us that the restrictions which of necessity would be imposed on the disability income provision, the substantial increase in rates which would be required, and the severe limi-

tations as to eligibility, would result in so much confusion and disappointment to you and your clients that the continuance of an income disability provision under such circumstances is not justified.

"The income disability provision will therefore be discontinued on Oct. 15, 1931, and all applications signed after that date will be limited to premium waiver benefit.

"The new premium waiver benefit provision effective Jan. 1, 1932, will be the same as that now being used, with the exception that the four months' period of total disability required to qualify will be increased to six months, and retroactive action as to premium waiver or premium refund will be limited to 12 months preceding date of notice.

Waiver Is Legitimate

"We have always considered the premium waiver benefit a legitimate and almost inherent part of a life insurance contract, in that it serves the purpose of protecting the insurance from lapse in the event of protracted disability of the insured."

The Prudential has had the question of dropping disability under consideration but it is understood that if any announcement is made it will not be until shortly before the close of the year.

The Equitable Life of New York, in case it decides to continue writing disability income insurance, will do so only on the basis of recommendations proposed at the series of meetings of actuaries of interested companies which have been held here under the chairmanship of Arthur Hunter, vice-president and chief actuary of the New York Life. These changes would involve cutting the benefit to \$5 a thousand, raising rates

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San Francisco Meeting Dates to Be Aug. 15-19

Following the selection of San Francisco as next year's convention city, Roger B. Hull, managing director and general counsel of the National Association of Life Underwriters, announces that the date for next year's meeting has been fixed by the trustees for Aug. 15-19, the week immediately following the conclusion on Aug. 13 of the Olympic finals at Los Angeles. The convention headquarters will be at the Hotel Fairmont and Hotel Mark Hopkins, the necessary reservations having been made, even in the face of the fact that hotel facilities on the Pacific Coast will be taxed to the utmost at that particular time.

Legal Section in Annual Meeting

Round Table Discussions Feature the Gathering at Pittsburgh This Year

MAY CHOSEN CHAIRMAN

Important Papers Were Presented by Authorities in the Legal Department of Companies

NEW OFFICERS ELECTED

Chairman—Allen E. May, Missouri State Life.
Secretary—R. F. Baird, Lincoln National.

Among the interesting features of the Legal Section meeting at the American Life Convention gathering at Pittsburgh this year were the round table discussions where a separate chairman had charge. There were six all together. This gave an opportunity for discussion of papers that were presented. In the first session General Counsel C. P. Peterson of the Bankers Life of Lincoln, Neb., read a paper on some of the difficulties confronting life insurance companies where a trust is formed and the trust agreement is not properly drawn. A. D. Christian, general counsel of the Atlantic Life, presided. Attention was called to the fact that a crudely drawn instrument might result in no end of trouble. Under the assignment forms all rights should be transferred to the trustee. A question arises sometimes in cases of disability benefits where in case an instrument is not specific whether these benefits should go direct to the policyholder or to the trustee. Mr. Peterson declared that there is a major hazard in the formation of trusts in not using the terms "assignment" and "beneficiary" correctly. He said that the essence of the assignment is its irrevocability while the fundamental principle of a beneficiary clause is its revocability. An assignment, he continued, means absolute irrevocation while the beneficiary is subject to revocation either by the assured alone or jointly with others.

Reinstatement Discussed

Reinstatement was the main topic for the two round table discussions Monday afternoon. There has been much litigation over the status of a policyholder who is reinstated, as to his rights. J. C. Jones, Jr., of St. Louis, associate general counsel American National of that city, had as his subject "The Effect of the Incontestable Clause Upon the Reinstated Policy." A. E. Bromsmith, attorney of the Travelers, presided. A. S. Lytton of the Security Life of Chicago hoped that the courts would gradually come to the opinion that the application for reinstatement and its acceptance should be regarded as an en-

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A. L. C. Addresses Take Up Issues

Valuable Expositions of Vital Questions Characterize Pittsburgh Convention

ADVICE BY AUTHORITIES

Problems of Conservation, Disability, Investments, Reinstatement Are Treated at Length

More than ever this year, the Pittsburgh convention demonstrated the wide usefulness of the American Life Convention in serving as a melting pot of ideas and practices. The meeting was of tremendous interest from every angle.

There appears little doubt but that life insurance has reached the definite end of one period in its growth and is entering a new era which undoubtedly will be characterized by a far greater appreciation of its benefits in regard to investment, as well as protection. But also in keeping with the growing complexity of modern life, the business is facing issues more difficult and complex than before—or so they seem.

Disability Issue Up

On the eve of convening of the A. L. C. the first step in solving the income disability clause tangle was taken. Disability yet played a prominent part at the meeting, for the liability will go on and on.

Another most important and vexing problem is conservation, and the legal tangles which arise over reinstatement of the multitude of policies which have lapsed as a result of maximum loans. Investments are no less puzzling. All of these subjects were given authoritative exposition in papers which would

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Storer Gives New Views on Conservation Work

Elbert Storer, new president of the National Association of Life Underwriters, brought out some new angles on conservation in his initial address as president of the National association before the Indianapolis Association of Life Underwriters last week. Mr. Storer's talk is given on page 23 of this issue and should be read carefully as it covers many points of interest to the life insurance business.

Cross in Charge of Lincoln National's Underwriting

Cecil F. Cross has been appointed assistant secretary of the Lincoln National Life in charge of underwriting. He graduated from the University of Michigan in 1917 and first became connected with the Lincoln National as chief underwriter in 1920. He resigned in 1922, to become actuary of the American Life of Detroit, and is now returning to the Lincoln National to take charge of underwriting in its broader aspects as a major executive function. He will take charge of a new program of research and of the development and education of an underwriting staff along advanced lines. Mr. Cross is a fellow of the American Institute of Actuaries. The Lincoln National has on its staff 33 who have or are taking actuarial examinations, either before the Actuarial Society of America or the American Institute of Actuaries.

American Institute Meeting

The fall meeting of the American Institute of Actuaries will undoubtedly be held in Kansas City. The officers and board of directors will meet this week in Pittsburgh at the American Life Convention gathering. President J. F. Little and Secretary E. G. Fassel will be in Pittsburgh this week. Mr. Little is associated with the Prudential and Mr. Fassel, the Northwestern Mutual.

Legal Lights Hold Interesting Meet

Company Counsel Debate Moot Law Points Preliminary to A. L. C. Convention

DECISIONS ARE REVIEWED

Effect of Rulings on Disability and Incontestable Clause Discussed at Pittsburgh

A wide range of technical legal questions was taken up in the legal section meeting of the American Life Convention at Pittsburgh Monday and Tuesday.

Disability, as always, played an important part in the program. Another most important subject was the effect of the incontestable clause on reinstatement of a policy, a matter of vital concern this year in view of the heavy lapse rate. B. K. Elliott, manager and general counsel of the A. L. C., gave his annual review on current life insurance cases at the Monday meeting.

Courts' Grist of Year

The year's legal grist included such subjects as taxation, total and permanent disability, incontestability, aviation, insurable interest, suicide, usury in connection with mortgage transactions, extended insurance, removal to federal courts, interpleader, admissions against interest, bankruptcy, exemption statutes, reinstatements, attachment of applications to policy, change of beneficiary, effective date, delay in acting upon policy, assignments, change in conditions between date of application and delivery, disappearance and presumption of death, premiums, accidents and accidental means, agents and agency contracts, community property, material misrepresentation, nonforfeiture and no-

Gives Review



RALPH H. KASTNER, St. Louis

Ralph H. Kastner of St. Louis, attorney of the American Life Convention, a young man of fine training and experience, gave a review of legislation and departmental action before the Legal Section at its annual meeting in Pittsburgh this week. Mr. Kastner impressed all with the painstaking and comprehensive manner he went about his task. He has grown up in the American Life Convention office, starting with it when it was located in Omaha.

tice, penalties and attorneys' fees, and privileged communications.

Mr. Elliott said in the last year there were 573 cases involving life, health and accident insurance digested and reported in the A. L. C. legal bulletin. Each year the number of cases so reported increases from 10 to 25 percent.

He cited the Mutual Benefit disability clause contest as one of the highlights of the year, it being tested in two jurisdictions, Ohio and Massachusetts. Mr. Elliott said denial of liability upon a disability claim is growing less and less to have the intended effect; that one of the best ways to increase or establish liability is to deny it.

Concern Over Air Clause

The aviation hazard exception clause continues to give concern to both companies and courts, he said. Suicide in the midst of the current depression has bothered every company in this country, for new high records have been attained in this respect. Mr. Elliott cited a number of cases decided in the last year in which the doctrine set forth that when a policy lapses for non-payment of premium and if insurer permits policy to be reinstated, the act of doing so constitutes a new contract.

Four legal principles in relation to reinstatement of policies are fairly well established. W. Colquitt Carter of Bryan, Middlebrooks & Carter, Atlanta, Ga., stated in his address on "The Contractual Right of Reinstatement." These relate to the question of incontestability of reinstated policies and are:

Four Established Principles

1. The company can rescind the original contract for misrepresentation in the original application at any time within the contestable period, computed from the date of original issue; 2. the company cannot rescind because of misrepresentations in the original application after expiration of two years from date of original issue, regardless of any intervening reinstatements; 3. the company can rescind the contract by virtue of which the original policy is reinstated because of misrepresentations contained in the application for reinstatement at

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LEGAL SECTION ROUND TABLE HEADS



F. W. McALLISTER, Kansas City, Mo. Vice-President and General Counsel Kansas City Life



F. V. KEESLING, San Francisco Vice-President and General Counsel West Coast Life



A. D. CHRISTIAN General Counsel Atlantic Life Richmond, Va.

Among the notable features of the annual meeting of the Legal Section of the American Life Convention at Pittsburgh this week were the round table discussions. There were five of these forums. One was held the first session with A. D. Christian, general counsel

of the Atlantic Life of Richmond, in charge. The second was presided over by Allan E. Brosmith, attorney of the Travelers. Another forum conducted during the same session was in charge of F. A. Sloan of Topeka, general counsel Bank Savings Life. On the morning

of the last day Vice-president F. W. McAllister of the Kansas City Life was in charge of the forum and in the afternoon at the last session Vice-president Keesling of the West Coast Life of San Francisco had charge of discussion on present day life insurance law questions.

Spirited Comment by the Attorneys

Legal Section of the American Life
Convention Discusses Double
Indemnity Clause

CLEAR LANGUAGE NEEDED

F. W. McAllister, Kansas City Life,
Blamed the Actuaries for Ambigu-
ous and Vague Phraseology

PITTSBURGH, Oct. 8.—Following the presentation of a paper by William McKinley of Chicago, general counsel Old Colony Life, before the Legal Section of the American Life Convention on the entry of infectious germs in the system causing death and involving the double indemnity provision there was an interesting discussion, the forum being presided over by F. W. McAllister, vice-president of the Kansas City Life.

Hits the Actuaries

General McAllister declared that the double indemnity clauses for the most part are not the handiwork of lawyers. He asserted they come usually from the actuarial departments. He declared that the actuaries are disqualified for getting out plain, unequivocal language. They tend, he said, to circumlocution. The adverse decisions given in double indemnity litigation, he asserted, are due to the ambiguous language used in the clauses. He said that it is the duty of the lawyers to try to improve the language so as to express clearly the liability that a company intends to assume. He thinks the double indemnity clause should be entirely reframed if companies are to be relieved of paying suicide claims. He stated that one-half of the double indemnity claims paid are virtually suicides. The causes given are gunshot wounds, drowning, monoxide gas or other forms of poisoning, falling out of windows, etc. It is difficult, he said, to prove the case.

Estes Castigates the Companies

P. M. Estes, Life & Casualty, declared that in his opinion the courts cannot be held responsible alone for construing the double indemnity clause adversely to companies. He averred that owing to stress of competition some companies had intentionally made the language vague. If a clause came out and boldly and badly stating on the face just what it covered, unscrupulous competing agents could use that against a company. Therefore a number of offices endeavor to cover up or hide exceptions. The misinterpretation of these provisions, Mr. Estes held, can be brought right home to company headquarters. He stated that a clause should embody the language of the street so that the people can understand just what it means.

Jazz Insurance Age Over

William McKinley of Chicago who presented the original paper asserted that the jazz insurance age is over. The insurance companies, he said, are the greatest financial institutions in the country. They are the only ones that have withstood the terrific storm. The time has come, he said, when companies should rise to their responsibility. They should simplify their policies and use clear language. There is no reason for window dressing. In this new era, he declared, the insurance business should get back to rugged principles of honesty. Mr. McKinley stated that the life companies have had financial leadership

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A. I. U. President



JUDGE C. S. YOUNGER

COLUMBUS, O., Oct. 8.—Judge C. S. Younger, former Ohio superintendent of insurance and general counsel for the State Automobile Mutual, was elected president of the American Insurance Union, Inc., at a meeting of the directors Monday. He will succeed I. B. Lentz, head of the corporation since the death of the late John J. Lentz.

A. F. Coyle, former assistant to John J. Lentz, was elected a director as executive vice-president of the A. I. U., Inc. Mr. Coyle is also a national vice-president of the A. I. U. fraternal. He is a graduate of Leland Stanford and Yale Universities, has served on various commissions sent to study political and economic conditions in Europe, and is a nationally recognized authority on economics and international law.

The board also appointed an executive committee consisting of President Younger, Vice-President Coyle and Marie Williams Vandegrift, vice-president and editor. Mrs. Vandegrift has been editor of the American Insurance Union Magazine since 1920 and for several months has been director of radio station WAIU.

Public Is Beginning to Realize Insurance's Value

Although the public has been told the value of life insurance as savings for many years, Jerome Clark, superintendent of agencies, Union Central Life, said that he did not believe the public has realized the real significance of life insurance for accumulating money until recently. Mr. Clark gave this observation at the company's agency meeting at Biloxi, Miss., this week. The average citizen has been rather impatient of life insurance as a means for savings and has brushed it aside under the lure of other investment channels which promise wealth without work. However, Mr. Clark declared, the present investment market has prompted the average man to look more closely to his foundation in building anew. The emergency value of life insurance has also been proven in the multitude of policy loans in the last six months. There are two prospects at least that need life insurance now days: one as a savings and the other to replace a depleted estate.

Now Lynner-Nystul Agency

John Nystul, since 1925 general agent in North Dakota for the Mutual Trust Life, now is a partner of A. T. Lynner in the North Dakota general agency of the Kansas City Life. The new firm will be known as the Lynner-Nystul general agency.

Calvin Coolidge Tells of Life Insurance's Value

Ex-President Calvin Coolidge spoke Tuesday night over the radio on the first of a series of programs sponsored by the New York Life. Mr. Coolidge said that three years ago when he became a director of the New York Life he did so because he believed that life insurance was the most effective instrumentality for the promotion of industry, saving and character ever devised. "This," he said, "has been demonstrated especially by the present business depression. When the market value of most personal property and real estate has depreciated, the contract value of life insurance policies in the first-class companies has been an outstanding exception of firmness and stability. Not a dollar has been defaulted on any payment that has fallen due.

"The foundations of life insurance rest upon the senior securities of the whole nation, the United States government, the states, counties and cities, the farms, homes, the great railways, the public utilities and the important industries which all together constitute the basis of our economic life. It is in these enduring values that the funds for the protection of your policy contracts are and must be invested. The stability of life insurance rests upon America.

Investments Widespread

"The value of a life insurance policy does not depend on any particular investment, it is secured by the entire assets of the issuing company. Every well established life insurance company possesses assets in excess of its liabilities fixed by law, in order that it may have a substantial surplus for contingencies and provide additional safety and protection for your policy contracts. Life insurance is as safe as any financial institution can be."

The older companies, said Mr. Coolidge, have withstood wars and plagues but "through all these periods of disturbance, during which thousands of businesses failed and thousands of fortunes were swept away, these old companies have passed safely, and have never once failed to meet an obligation.

Gives Practical Suggestions

"Now I want to make some practical suggestions.

"Give more thought to the life insurance you now own. Remember that your life insurance policies are property, probably the best property you have. This property need cause you no worry. The value of your policy does not vary except to increase as you continue to pay your premiums.

"Do not borrow on your policies except as a last resort; because a policy loan puts a mortgage upon your contract, impairs its value and diminishes the amount of protection to your beneficiaries. But if you have made a policy loan in some extreme emergency, pay it off as soon as you can, so as to bring your investment and your protection back to their full value. If you cannot pay off your entire loan at one time, you can probably arrange with your company for installment repayments. Your company will do everything within reason to make it convenient for you to do this.

"Review your policy contracts from time to time. Familiarize yourselves with the various privileges and options to which you are entitled.

Beware of Twisters

"Do not let any one persuade you to alter or switch your policies without the best advice of the companies that issued them. If a change is advisable, have the change made in the company which insured you. Beware of the so-called twister and abstractor or any agent who offers to save money for you by

replacing your policy in another company. If you let some one switch you, he will surely make money but you will probably lose.

"Hold fast to your policy! Do not let your life insurance lapse if you can possibly avoid it, especially in times of uncertainty like the present, when insurance is even more necessary, as a rule, than in times of prosperity. Life insurance is an anchor to windward when other things fail you or your dependents.

"Hold fast to your insurance for reasons of economy. You will never get a new policy at the low premium of the younger age on which your present policy is based.

Urges Young to Buy

"I urge young men and women to secure all the life insurance they can while they are young as a savings plan for their own future and to create estates to protect their dependents. And I urge every father and mother, as they are interested in the future of their children, to see that they are taught the purpose and value of life insurance. Parents should help their children to take out policies at as early an age as possible. The earlier the age, the lower the rate. Taking out either life or endowment policies for children after they are ten years old and turning the policies over to them as soon as they are self-supporting, will not only start them out in life with a gift of real value, but will assist them in early acquiring a sense of responsibility and habits of saving which will help them through their lives.

Restores Estates

"The man whose estate has shrunk during the past two years may see it restored to its former value when conditions improve; in the meantime, through life insurance he can restore it immediately to par for the protection of his family. In this respect life insurance is important not only to persons of moderate means, but also to the wealthy whose property has decreased in present value. Even the rich man whose investments are all gilt-edge would be wise to carry enough life insurance to provide cash for his debts, inheritance taxes, administration costs and other expenses in the settlement of his estate. This will protect his executors against the necessity of sacrificing good property, possibly in a poor market, and safeguard his estate against shrinkage.

"Looking into the future, have you ever had this thought about life insurance? You have just a few really important plans. You want an independent income when it comes time to retire so that you will be safe and reasonably comfortable. You are saving also for the independence and safety of your family. You want your wife to have enough income to provide for the children and furnish support for her old age, if you do not live. If the home

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Special Edition for American Life Meeting

The proceedings of the annual meeting of the American Life Convention in Pittsburgh this week, which is being covered by C. M. Cartwright, and the addresses at that meeting will be presented in a special edition of The National Underwriter, to be issued immediately following the conclusion of that meeting.

Advertising Men Gather in Toronto

Constitution and By-laws Changed

Two New Sections Are Set Up to Give Life Men Own Activities

ELECT MILLS PRESIDENT

Six Group Sessions Take Up Variety of Subjects—Canadians on Program

OFFICERS ELECTED

President, Bert N. Mills, Bankers Life of Iowa.
Secretary, Nelson A. White, Provident Mutual Life.
Treasurer, Charles E. Fleming, Life of Virginia.
Life Group
Vice-President, K. H. Mathus, Connecticut Mutual.
Secretary-Treasurer, Bart Leiper, Pilot Life.
Executive Committee, E. A. Brock, Great West Life, and E. P. Herrmann, Lincoln National.
Probable place of next year's meeting, Old Point Comfort, Va.

BY HOWARD J. BURRIDGE

TORONTO, Oct. 8.—Sweeping revisions in its constitution and by-laws; the creation of a separate set of officers to represent the life group and the decision of the life members not to secede and establish their own organization featured the annual convention of the Insurance Advertising conference held here the first three days of this week. For several years a number of life members have been contending that they have very little in common with the fire and casualty group and that there should be a separate organization created for life company members only or that the members of the life group should become a section of the Life Agency Officers Association. The feeling on the part of some members on this question was quite strong. At Toronto there was considerable maneuvering over what was to be done. Numerous star chamber sessions were held. For a time a split-up of the conference seemed inevitable.

Agree on Separate Set-Ups

Finally in order to give the life members the representation and set-up they wanted, it was decided to elect a vice-president, secretary and treasurer and executive committee for life members and to elect a life man as the conference's president every other year. In other words both life and fire and casualty groups will have their own set of officers and committeemen, giving each the same line-up as would be possible with separate organizations.

There were six group sessions and at them really interesting talks developed. The joint sessions were more formal. This was the first meeting held in Canada, and there was quite a bit of the "hands across the border" attitude expressed by a number of speakers.

Would Tie Up with Sales

To make a sweeping summary, it was noticeable that many of the life talks were concerned with the need of a closer tie-up between the advertising and the agency departments and the importance of developing more effective plans for conserving business through advertising.

(CONTINUED ON PAGE 18)

Leiper Tells How to Cooperate With Agency Department

TORONTO, Oct. 8.—In his talk at the Insurance Advertising Conference here on "Securing Agency Department Cooperation," Bart Leiper, Pilot Life advertising-publicity manager, quoted from the suggestions submitted by other members and summed up his recommendations on securing agency cooperation as follows:

"1. Frequent conferences by the agency vice-president and the advertising manager.

"2. Coordination of the agencies in the field in order that the aims and purposes of the home office agency and advertising departments may be carried. Circular announcements, special bulletins and articles in the weekly or monthly agency paper are a great help in this connection.

"The agency department can also arrange to send out material regarding any particular campaign or extended sales plans for use at the Monday morning meeting which each agency usually holds.

Advance Bulletins Advisable

"3. If the agency system of the company is organized with state supervisors they should be kept informed and instructed to push the plans of the home office. Advance bulletins to them are usually advisable.

"4. Usually campaigns for certain months are planned by the agency department. In this work the advertising department should cooperate. Often the idea for a special campaign will be suggested by the advertising department. Then the process is reversed and the agency department must do the co-operating.

"5. Insofar as possible the work of the advertising department and the agency department should be planned for the long haul. A look ahead for three, five or even 11 years may be advisable. Too often the work of both the advertising department or the agency department is planned for a few weeks or months ahead whereas certain objectives to be kept in mind."

Agents Use More Direct Mail

A workable plan for getting agents to use more direct mail advertising was outlined by D. B. Slattery, manager Penn Mutual Life's direct mail department, at the Insurance Advertising Conference this week. The Penn Mutual formed the "Rainbow Club" to get its agents to use more direct mail in selling. A member must submit from 15 to 25 names each week for 50 weeks after he enrolls. The members agree to call on every prospect listed and to turn in a "Follow-Through" card on each prospect. The membership dues are \$1 and entitle the agent to a direct mail kit. A rather drastic step was taken in launching the club by not allowing the use of the company's direct mail service unless the agent was a member of the Rainbow Club. Two thousand members have been secured and a cooperator has been appointed in each agency to see that the agents abide by the rules.

Return Eleven for One

Although figures from agency co-operators show a return of \$11.50 for each dollar invested in direct mail advertising, Mr. Slattery said that he feels the actual return is a little lower. The club

I. A. C. Awards Plaques for Best Work of Year

TORONTO, Oct. 8.—Winners of the annual awards offered by the Insurance Advertising Conference for excellence in various branches of insurance advertising, were announced at the opening session of the convention here.

The three major prizes, so-called, were won by the following companies: The I. A. C. Trophy, for general excellence in material submitted, the Boston and Old Colony. The Conservation Cup, for the best printed matter to encourage conservation of business, to the Prudential Insurance Company of America, Newark, N. J. The Rough Notes Plaque, for the best insurance trade journal advertising, to the Springfield Fire & Marine.

In addition to the winners, two companies were selected in each of these three competitions for honorable mention: I. A. C. Trophy: Aetna Casualty and Great West Life. Conservation Cup: Northwestern National Life and Connecticut Mutual Life. Rough Notes Plaque: America Fore and Fidelity & Deposit.

Other companies awarded certificates of distinction as the winners in various classifications follow:

House Organ Award

House Organs: Connecticut Mutual. Life group: Connecticut Mutual, first; Reliance Life, second. Fire and casualty group: Standard Accident, first; American of Newark, second.

Single Folders: Equitable Life of New York. Life: Equitable Life, first; Connecticut Mutual, second. Fire and casualty: Aetna Casualty, first; Boston, second.

Series of Folders: Boston. Life: Connecticut Mutual, first; Imperial Life, second. Casualty: Boston, first; Standard Accident Co., second. Fire: Honorary citation to American (only entrant).

Posters and Window Display: Liverpool & London & Globe; Aetna Casualty, second; Equitable Life of New York, third.

Field Service Material: Best by Standard Accident Company, Greeting Cards: Provident Mutual. Novelties:

Protective Life. Calendars: Great West Life. Blotters: Aetna Casualty; second, Union Indemnity; third, Equitable Life of Iowa.

Boston Wins Ad Service

Campaign Promotional Material: Equitable Life of Iowa. "Ad" Service: Boston; second, Aetna Casualty; third, Great West Life.

Sales Presentation Material: Jefferson Standard; second, Monarch Life; third, Imperial Life. Honorary citation, Royal Indemnity. Agent Instruction Material: Monarch Life; second, Reliance Life; third, Aetna Casualty. Honorary citation, London Assurance. Leaflets and Postcards: Connecticut Mutual; second, Confederation Life; third, Atlas Life.

Booklets: Provident Mutual; second, Travelers; third, Imperial Life. Literature for Procuring New Agents: Equitable Life of Iowa, second, Connecticut Mutual; third, Boston. Company Literature: American of Newark; second, North American Life; third, Reliance Life. "Agents' Helps" Material: Honorary citation to Southland Life.

Broadsides: Reliance Life. Sales Letters (direct mail material): Standard Accident; second, Penn Mutual; third, Provident Mutual; honorary citations to Boston and to Bankers' Life. Policy Jackets: Honorary citation to Imperial Life.

A Lapse Called a Lapse in Conservation Advertising

TORONTO, Oct. 8.—Promotion of conservation with pictures was discussed here at the Insurance Advertising Conference by F. J. Price, Jr., Prudential, who told of his company's policy in calling "a lapse a lapse." The use of the word lapse was criticized by some on the grounds that it suggested it to policyholders who previously had never thought of surrendering their protection. On the other hand, he said that the average policyholder did not realize the full significance of lapsation. The proponents insisted on using the true pictures of lapse provoked tragedies submitted to the policy-holding public in such a way as to convince men and women that their insurance should be the last asset to go in any liquidation of their affairs.

Although the sponsors of this type of advertising feel they have been successful, Mr. Price said that it is impossible to offer tangible evidence of results. The first consideration of any insurance company is that a policyholder should be safeguarded against his own carelessness, concluded Mr. Price.

Fisher Discusses Publicity

Magazine and newspaper publicity was discussed by F. L. Fisher, Lincoln National Life. The proper handling of publicity material was stressed by Mr. Fisher as all editors need news and welcome it if it is the right type. He defined the general principles of good publicity as timeliness, human interest, tact, proper presentation and authoritativeness.

Mr. Fisher told how agents can secure publicity in many different ways in local papers. Talks before chamber of commerce meetings, sponsoring athletic teams, luncheon clubs, and participation in civic affairs are all effective means and ways of creating personal publicity.

Briefs at the 'Ad Conference

C. E. ("Tex") Rickerd, Standard Accident, was very busy presenting his newly acquired bride to his friends. He was married Oct. 1 to Miss Mae Connelly of Saginaw and Detroit. Mr. and Mrs. Rickerd will take a honeymoon trip to Quebec, Montreal and other eastern points before returning to Detroit.

John H. Rees, Colonial Life, N. J., was attending his first Advertising Conference meetings. On the way back to Jersey City he will address industrial staff meetings at Buffalo, Rochester and Syracuse in company with T. K. Howson, ordinary supervisor, and T. W. Davis, field supervisor, division "C."

Clarence Axman, the erudite editor of the "Eastern Underwriter," looked in on the meeting the first day and then moved on to Pittsburgh to attend the American Life convention.

C. W. Van Beynum, Travelers, attended his first Advertising Conference meeting, except for the one held at Hartford. Mr. Van Beynum heads what is probably the largest advertising department maintained by any company. At the moment his company and his department are especially interested in highway safety.

This year's display of the material produced by advertising departments was easily the most comprehensive yet shown. Examples of direct mail, newspaper, trade paper and novelty advertising were shown, exhibits being sent from nearly every important conference company. The display occupied half of the large roof garden and was one of the convention features.

Sunday was "Get Acquainted Day." In the afternoon there was golf at the Royal York Golf Club and for non-golfers a sightseeing tour which was concluded with tea at the Old Mill Tea Gardens. With the old timers, the meeting really starts on Sunday, the informal dinner on Sunday evening being regarded by them as the curtain raiser.

Chauncey S. S. Miller, North British, still reigns supreme as the Beau Brummel of the organization. As this year's president Mr. Miller felt himself under the necessity of presenting something unusual in the way of a presidential costume. Accordingly, on the first day he greeted visitors in a morning coat and an Ascot tie that was at once the envy and despair of all rivals. It caused them to give up any further effort.

A telegram of greeting was read at the opening session from C. W. Gold, president Jefferson Standard Life.

These two committees were appointed by President Miller to function throughout the convention:

Nominating—C. E. Rickerd, Standard Accident, chairman, and R. B. Magee, Lamar Life; C. T. Steven, Phoenix Mutual Life; B. N. Mills, Bankers Life of Iowa, and Harold E. Taylor, American of Newark group.

Resolutions—Stuart Anderson, Penn Mutual Life, chairman, and C. W. Van Beynum, Travelers; Bart Leiper, Pilot Life; J. P. Lyons, Manufacturers Life, and Stanley Withe, Aetna Life.

The dinner-dance on Tuesday evening was the entertainment feature of the meeting. It was a swanky affair. The extensive program of vaudeville acts was furnished through the courtesy of the Canadian Life Officers Association.

There was a rather noticeable absence of casualty men. A representative turnout of fire and life advertising managers was in evidence, but only a sprinkling of casualty companies were represented.

The ladies entertainment committee was composed of Miss Frances Campbell, Canada Life; Mrs. Irene Porter, National Life of Canada, and Miss Olive Secott, North American Life of Canada.

Group sessions featured the meeting. There was, though, a decided difference in the group meetings held. The gatherings of the fire and casualty men were informal; rather free and easy. There were no set speakers. They were in the nature of experience meetings.

The life group meetings were the exact opposite. They were given over to

scheduled speakers, many of whom read prepared papers. There was little impromptu discussion. The tone was serious and businesslike. The atmosphere of both seemed to suit those who attended them.

A distinctly Canadian flavor pervaded the meeting. In all eight scheduled Canadian speakers were heard. Canadian advertising managers have made remarkable strides in popularizing life insurance through daily newspaper advertising, and they were listened to with respect whenever they spoke.

Eustace A. Brock, Great West Life, was general chairman of the Toronto convention committee. He did a thorough and painstaking job. Evidences of his efficiency were observable on every hand.

This year there was distributed for the first time an exhibits catalogue and year book. It was the handiwork of Robert H. Pierce, Aetna Life, chairman of the exhibits committee. It was a guide to the exhibits and the 23 kinds of advertising displayed. A beautiful job typographically, it was evidently financed by the advertisements it contained from the insurance papers, printers, engravers, advertising agencies and others catering to advertising departments.

Tells Conference What Is Expected of Field Force

William Wallace, supervisor of field service of the Confederation Life, spoke at the Insurance Advertising Conference in Toronto on "What the Advertising Department Expects of the Field Force." Mr. Wallace said:

"We have a right to expect that when our ads appear and due notice is given (ads sent to representatives in advance) that the branch manager and his men should take every possible advantage of the advertising prepared and published for their benefit; that they synchronize their efforts with the advertising effort."

"Is it too much to expect the members of the field force to carry copies of the ads and use them as soon as they are issued?"

"The law of self preservation should be a sufficient reason for them to take full advantage of the advertising, but there is a tendency in most men towards intellectual indolence. Salesmen want to go the most direct way towards results and usually when they expect commission in their pockets as a direct result of advertising, and do not get results in the expected degree, they become critical."

"Our job is to educate the field man to take definite practical advantage of the ads as they appear."

"The idea of 'selling the company,' in life insurance advertising, is not always appreciated by its men in the field of production, who sometimes prefer ads which help them to sell specific policies. They overlook the point that, when the public has confidence in their company, they are saved a great deal of hard work."

"The only 'cog' in the life insurance 'wheel' which is not contributing its share towards the advertising is the salesman. If the ads are any good they are helping to break down sales resistance. Why should not the salesman contribute something towards its continuance? The amount of money they put up is not so important as the interest they would take because they would be paying part of the cost. If we could get them to contribute they would cooperate to the fullest possible extent to get their last cent's value from the advertising."

Meeting of Insurance Counsel

The annual meeting of the Association of Life Insurance Counsel will be held at the Astor Hotel, New York City, Dec. 8-9.

A Favorable State of Mind

«»

"The prime function of advertising is to create a state of mind".

Advertisers should never lose sight of that. In its advertisements a company may refer to its size, age, strength, reliability, service or anything else, but all it is really trying to do is to create a favorable state of mind among readers. It wants the reader to feel the same way about the company as the man who writes its advertisements.

Favorable public opinion, the right state of mind toward a company, cannot be created in a week, a month or even a year. It certainly cannot be accomplished in one advertisement. Sporadic advertising, a few insertions of hastily prepared copy, is almost as bad as no advertising at all.

If you want the rank and file of agents and brokers to think about your company as you do, you must give them some reason for doing so. You must advertise and tell them why they should. You can do this, you can create a favorable state of mind toward your company, first by advertising sensibly, but most of all by advertising regularly.

Everyone of consequence in the insurance business, everyone that you want to have a favorable state of mind toward you, can be reached by advertising in **The National Underwriter**.

(Number 7 of a series devoted to the merits of National Underwriter advertising)

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The National Underwriter

The leading weekly insurance newspaper

E. J. WOHLGEMUTH
President



C. M. CARTWRIGHT
Managing Editor

A Complete Kit For the Live Salesman

A modern, up-to-date policy contract for every type of prospect—Life, Accident & Health, Group and Salary Savings. A multiple line that makes selling both profitable and pleasing.

The Moslic line includes Juvenile Policies with insured premium feature; New Family Income Policy; Thrift policies; Mortgage Protection Policies; Educational Policies; Insurance with Income; Old Age Endowments, and many others equally attractive.

Representatives of the Missouri State Life enjoy the hearty cooperation and assistance of a thoroughly organized Field Service Department, and the Company's Producer's Clubs are a constant source of inspiration and inducement to increasing success.

With Home Office in St. Louis, "the City Surrounded by the United States," prompt, efficient underwriting and Agency service is assured.

A Billion and a Quarter of Insurance
in Force

A Good Company to Represent



MISSOURI STATE LIFE INSURANCE COMPANY

HILLSMAN TAYLOR, President
ST. LOUIS

Life - Accident - Health - Group - Salary Savings

Continental Men's Anniversary Meet

Members of Company's One-
Two-O Club Hold Their Con-
vention in Chicago

SALES PROBLEMS ARE UP

Home Office Speakers Discuss Live Is-
sues in the Present Business
Situation

Members of the One-Two-O Club of the Continental Assurance held their annual convention in Chicago last week. This was called the 20th Anniversary Convention, in honor of the 20th anniversary of the company. The convention ran Thursday and Friday, the general agents and managers association having sessions on Wednesday.

The program was planned to bring out informal discussion. Some of the topics were prospecting, closing tactics, the agent's part in conservation, the accident and health approach, noncancellable disability, and use of optional settlements. The general agents discussed the principles underlying agency building.

Speakers on Many Topics

Among the speakers were Howard I. Potter, manager life department Marsh & McLennan, on group insurance; E. L. Grant, president of the club, on how to sell \$1,000,000 a year; Frank Copper, Columbus, Ohio, on the investment appeal in selling life insurance; Dennis F. Moore, manager of the life department of Hodgkinson & Durfee, Chicago, on prospecting; LeGrand Daly, on closing tactics; A. M. Holtzman, supervisor, on the accident and health approach; Hazen P. Aiken, superintendent of agents, on noncancellable disability; George Kolb, Jr., use of optional settlements. D. Miley Phipps, director of field service, announced three new policies. Talks were made by President H. A. Behrens, Vice-President G. F. Claypool, Dr. H. W. Dingman, medical director, and L. L. Johnson, vice-president.

Sells Accident First

Mr. Grant in telling how to write \$1,000,000 a year said he never solicits a man for life insurance. He sells accident first. In that way he gets all the information he needs in order to make the life insurance presentation. He also gets on terms with the prospect which makes the life insurance sale easier.

Frank Copper believes that even the ordinary life policy makes a favorable investment showing, compared with the average of any man's investment. He frequently asks a prospect whom he considers the outstanding banker of the day. A prospect in Columbus will usually name a certain man, recently deceased, and then Mr. Copper tells of the condition of his estate, and the value of his securities in comparison with what the able banker paid for them. The certainty of the life insurance investment makes a strong appeal in such a comparison.

Loss in Poor Prospecting

Dennis F. Moore said that there are more heartaches and headaches in poor prospecting than in any other phase of the business. He said an agent will spend a lot of time picking out prospects in different parts of the city, waste more time going to see them, and then find them out, or uninsurable. He believes in soliciting the man next to you, and then the man next to him. His

agency has made an outstanding record this year.

Ralph Mossman of Vincennes has a general insurance business. After neglecting the life end for a couple of years, he got an idea this year on the family income policy. He bought one himself and then sat at his desk and picked out people he knew that ought to have it. He has written a very large amount in the last few months.

Behrens on the Outlook

In welcoming the agents, President Behrens and Vice-President Claypool touched on business conditions. Mr. Behrens said:

"What do you think of general business conditions? I have been asked this question more times than all other questions put together, and I cannot answer it without first explaining that there exist three general business conditions and the question must be answered separately as to each one of them.

"What do you think of business conditions? In the minds of many that question refers to the stock market. What the inquirer really means to ask is what do you think is going to happen to the stock market. At the moment the stock market quotations have nothing whatsoever to do with values. If the inquirer's question as to general business conditions refers to the stock market, then my answer is that I don't know, nor do I believe that any one else knows.

No Change Visible

"What do you think of business conditions? In the mind of the inquirer this may concern itself with commodity prices—their sales and purchases, imports and exports, and all of the other material factors that enter into the statistician's material analysis of what is happening in the world today. It is a question that I would refer to our economist to answer, who would tell me and I would tell the inquirer that commodity prices are low, some of them the lowest in years, that the volume of goods being manufactured has been bumping along a bottom for the last few months, that consumption of goods is at a low level, that the cost of production, including labor, has been reduced, that there is much unemployment, and that there is at this time no material sign that any of these conditions are improving. The economist of the Continental companies, being a man of imagination as well as figures, would go on to explain why all these things are and what he thinks would cure them, but nevertheless he would firmly affirm, and be correct in so doing, that there is at the moment no material sign on the horizon to indicate an improvement in these material conditions.

Reorganize Selves

"What do you think of business conditions? When I ask myself that question and when many others ask it, we are really inquiring about things which are not seen by eye or heard by ear. It really has to do with one's own thinking about business and with the reorganization within one's self of one's own aims, ambitions and acts. If we reorganize ourselves to become efficient under material conditions as we find them and if in that reorganization we supplant fear with courage, lassitude with activity, moaning with determination, and if in so doing we set about our daily work with the resolution to do that day's job well, with right motives and with the exercise of the old fashioned homely virtues, then in that sense each man makes his own general business conditions. General conditions are good for such as they. My advice to you, therefore, is to ask yourself instead of asking me that question and having asked it to work out the answer within yourselves along these lines and with the conviction that you have the right and the ability to answer it favorably."

Speaking informally to the general agents Mr. Behrens was asked questions about the financial situation of the company. He said that the policy loans are still heavy but apparently not increasing.

Rules Are Formulated for Handling of Reinstatements

IS FRAUGHT WITH HAZARDS

Attorney Carter of Atlanta in Valuable Contribution to A. L. C. Legal Section at Pittsburgh

A set of rules helpful in avoiding litigation in connection with handling reinstatement applications was formulated by W. Colquitt Carter, of Bryan, Middlebrooks & Carter, legal firm of Atlanta, at the Pittsburgh meeting of the legal section of the American Life Convention. The rules are:

"1. No agent or officer of the company should accept any cash, check, draft or money in any form from the insured after a lapse for non-payment

of premium has occurred, unless the money is accompanied by an application for reinstatement and 'evidence of insurability' which application should contain an agreement by the insured that the money paid by him may be held pending disposition of the application for reinstatement.

Cash or Certified Check

"2. The company should require that the money tendered to it by the insured along with his application for reinstatement should be either in the form of cash or a certified check upon a responsible bank.

"3. If the money tendered by the insured is in the form of a check or draft, this check or draft should not be cashed by the company or its agent unless and until it has approved the insured's application for reinstatement.

"4. The company's agent whose duty is to receive the application for reinstatement should forward the application together with the 'evidence of in-

surability' and all other papers immediately to the home office.

"5. The agent should decline to receive any application for reinstatement unless it is accompanied by the money required to cover the payment of the premiums due and also 'evidence of insurability' in such form as the company may wish to require. (An agent should not receive an application for reinstatement and the money and forward these on to the home office of the company upon the promise of the insured that he will furnish 'evidence of insurability' at a later date.)

Prompt Action Essential

"6. The company should pass on all applications for reinstatement submitted to it promptly and without delay.

"7. As soon as the company reaches its decision in passing upon reinstatement applications, it should advise the insured immediately.

"8. The company should never reinstate a policy informally or waive a for-

feiture without requiring a compliance with the conditions of reinstatement, as such conduct may furnish the basis for the contention being made that the company is estopped to insist upon a strict compliance with the terms of the reinstatement condition because it has led the insured to believe that a compliance with the reinstatement provisions would not be required."

Bankers Mutual Gains

The Bankers Mutual Life of Freeport, Ill., had a gain in issued business in September this year of 23 percent over the same month in 1930. On Oct. 1 the increase in issued business was 14 percent ahead of the first nine months of 1930. At this date the company shows a gain in insurance in force of \$1,574,000.

Under the able direction of President Peasley the company is making a splendid showing in spite of general conditions.

Safety On The Highway

Essentially an Insurance Problem

THE insurance companies have played an important part in the nationwide campaign for safety on the highway. Preventing losses as well as paying them is a part of their business.

The John Hancock's contribution to the movement is a booklet, "Control, The Golden Rule for Motorists", giving the rules for safe driving; and a moving picture film, "Why Be Careless", realistically portraying the hazards of the highway.

The booklet, "Control", pocket size and fully illustrated, has been distributed throughout the country since its publication in 1926, through Chambers of Commerce, Automobile Clubs and Safety Councils and other organizations.

The film "Why Be Careless" is usually shown by health officers to small groups in health centers and other semi-public places. It is also shown occasionally in motion picture theatres and to large audiences at fairs, exhibitions and the like. Since it was made at the close of 1929, it has been shown more than 500 times to audiences totalling more than a million.



We shall be glad to supply "Control" booklets to any members of the underwriting fraternity interested, or to arrange for the showing of the film. Address John Hancock Inquiry Bureau, 197 Clarendon Street, Boston, Mass.

GREAT SOUTHERN'S Famous Fourteen Points

which has accounted for the success of its agents. You, too, can share in the prosperity enjoyed by these men. Investigate, thoroughly the features of the Great Southern as outlined in these fourteen points:

1. Its rates are as low, if not lower, than those of most companies.
2. It is a soundly established Company—well and favorably known.
3. It pays a liberal first year commission.
4. It will pay you an EXCEPTIONALLY large renewal commission.
5. It will accept as much as \$5,000 on the Non-Medical plan.
6. It will insure lives from age one day old to age seventy.
7. Every contract is made direct with the Company.
8. It will accept business written on the quarterly, semi-annual and annual plan.
9. Its capital stock ranks seventh in size with the capital stock of all other life insurance companies in the United States.
10. It has a line of child's policies that carry a disability feature on the parent.
11. Its policies are issued and delivered within a week from the date the application is received at the Home Office.
12. Real Home Office co-operation given in a substantial and helpful manner.
13. All contracts are on a uniform basis and each and every representative operates under identically the same contract.
14. Its Field Representatives are at your command and ready to help you at all times.

Operating in the following States:

Arkansas	Kentucky	Missouri
Illinois	Louisiana	New Mexico
Kansas	Mississippi	Oklahoma
Tennessee		Texas

**GREAT SOUTHERN
LIFE INSURANCE COMPANY**
E. P. GREENWOOD - PRESIDENT
HOUSTON TEXAS.

Committee to Be Named to Deal with Oklahoma Case

SERIOUS SITUATION ARISES

Companies Concerned Over Constitutional Provision as to Time Real Estate Can Be Held

PITTSBURGH, Oct. 8.—F. W. McAllister, vice-president Kansas City Life, brought before the Legal Section of the American Life Convention meeting here a report of the special committee consisting of William Brosmith, Travelers; Secretary W. P. Coler, American Life Convention, and himself with regard to the Oklahoma situation which has some alarming phases. In the constitution of the state a corporation is prohibited from owning real estate except for its own use, for longer than six years. Already suits have been brought against some oil companies seeking to escheat the property to the state.

Amendments to Be Proposed

At the last legislature an act was passed instructing the governor to appoint a committee of 21 citizens to study this and other proposed constitutional provisions that are out of date or undesirable and recommend proper amendments through the initiative machinery. Such a commission was appointed. It recommends that these changes be submitted to the voters and as to the real estate provision it recommends an extension of ownership time from six to ten years. Gen. McAllister stated that it was his understanding that the governor would call a special election this fall or spring. He said the companies should endeavor to secure the passage of the amendments.

Complications Are Seen

There is no provision in the constitution for penalty for violation. The legislature passed an act providing that such property would escheat to the state in case of a nonresident corporation. The property was to be sold and all expenses in regard to the transaction paid including proper compensation for the informant. The Oklahoma supreme court held this measure unconstitutional because it conflicted with a statute providing that all such money should be paid to the school fund. Two years later the legislature undertook to amend this act that had been held void by the supreme court. Gen. McAllister said that while the Oklahoma supreme court has not passed on the question the courts have generally held that an amendment covering the objectionable part of such an invalid measure cannot be made without reenacting the whole statute in the form desired.

Gen. McAllister said that suits may be brought against life companies and hence there should be a common effort in any movement made by the companies in the state. It was decided to appoint a special committee to deal with the situation.

Equitable of Iowa's New Form

The Equitable Life of Iowa has introduced a single payment income continuation contract. It is issued in units of \$1,000 or greater. No medical examination is required. Cash values begin at the end of the first year, and at the end of the third and subsequent years will exceed the amount deposited. The holder of the contract has the privilege of electing to receive income at any age specified between 50 and 70 and at any of these ages can use the cash value of the contract to purchase either straight life annuity or a refund annuity. A ready sale is expected to be found for this new policy among prospects who are concerned with security of principal and especially favorable income returns in later years.

Valuations Sub-Committee Holds Its First Meeting

STUDIES STOCK, BOND VALUES

Varied Methods Used by Commissioners Convention in Former Years of Financial Stress

NEW YORK, Oct. 8.—As his associates upon the committee to recommend a formula for valuing securities in preparing annual statements for 1931, authorized at the annual convention of the National Convention of Insurance Commissioners at Portland, Superintendent G. S. Van Schaick of New York named C. G. Gough, deputy commissioner of New Jersey; Commissioner Brown of Massachusetts and Hanson of Illinois. The first meeting of the committee was held in the office of the department here yesterday. The conferees recognize the importance of the task assigned them and will give it the most intensive study, seeking light from the best possible sources as to stock and bond values, and their probable trends during the weeks that remain before the year closes.

Of the 24 years that have elapsed since security values were determined for insurance company statement filings by the National Convention of Insurance Commissioners market values as of Dec. 31 were used in all but 1907, 1914, 1917, 1918, 1919, 1920 and 1921, in which latter, periods unusual conditions obtained in the financial world, making a change from the customary practice desirable.

In the trying year of 1907 values were arrived at by taking the quotations as the first of each of the preceding 13 months and dividing the total by 13. In 1914 actual values as of June 30 of the year were used. In 1917 the formula adopted was using the quotations as of Nov. 1, 1916, and Feb. 1, May 1, Aug. 1, and Nov. 1, 1917, dividing by five. The 1918 values were reached by adding the Nov. 30 quotations to the convention values of the previous year and dividing by two. In 1919, 1920 and 1921 the policy was to use the Nov. 1 quotations and after adding these to the convention values of the preceding year dividing by two. What method will be recommended for 1931 remains to be determined.

Seaboard Life Men Meet

Annual Gathering of the Agents and Their Families Was Held at Camp Waldemar

The Seaboard Life held its agency convention at Camp Waldemar, at an altitude of 2,200 feet in the mountains of west Texas. The Seaboard Life meetings are unique in that they are a convention of families. When a man qualifies, his family is privileged to attend, also.

The honor guests were President T. O. Walton of Texas A. & M. College; J. L. Lockett of the law firm of Andrews, Streetman, Logue & Mobley of Houston, and A. C. Ford of Houston.

The board of directors was represented by Col. R. H. Baker, chairman, Dr. M. L. Graves, and W. D. Cleveland, Jr., of Houston.

Burke Baker, president of the Seaboard, opened the convention by telling the group that it was the pioneer in the family-type gathering.

The last business session almost took the form of a revival. Even though the Seaboard is ahead of its production for 1930 at this date, the agents decided not to be satisfied but to push on. To accomplish this objective, each man took a quota for the balance of 1931, which will bring the annual production for 1931 to \$6,000,000.

Avoid Germ Claims by Clear Wording

William McKinley Says Unambiguous Contract Is Needed

IN LEGAL SECTION TALK

Leave Nothing for Layman to Control, Old Colony Life Counsel Advises

Construction of an unambiguous contract is the answer to the problem of that multitude of border line cases, in which the liability under accident policies or double indemnity provisions of life policies is at issue because death or incapacity is caused by the entry of germs into the human system. This is the conclusion of William McKinley, general counsel for the Old Colony Life of Chicago, in his address before the legal section of the American Life Convention on "To What Extent and Under What Circumstances Can the Entry of Germs Into the Human System Be Deemed an Accident?"

Clarity Is Essential

"I cannot urge too strongly the necessity of using such clear, unambiguous language in defining either the risk which the company desires to assume or to exclude that even a layman can find nothing to construe," Mr. McKinley declared.

In so far as insurance law is concerned, according to Mr. McKinley, the court is a layman and possesses all the fixed prejudices against insurers. "The average man," he said, "believes that an accident is an event which occurs without one's foresight or expectation; or an event that proceeds from an unknown cause and, therefore, not expected. He does not use these specific words in giving his idea of what the term accident means when it is used in his policy, but in reading over the document he forms in his mind this general idea and in this conclusion which he reaches he is corroborated by no less an authority than Noah Webster."

Test of Layman Is Court's Test

Mr. McKinley analysed a number of cases in which the germ theory of accidental death figures, some of which were decided against the companies. He said courts have allowed judgments in such cases even where no visible external sign of the alleged accidental origin was left.

It is not always necessary to establish when the germs entered the system, Mr. McKinley declared.

Mr. McKinley quoted a case where the proprietor of a swimming pool suffered an infection which necessitated the amputation of a leg. An associate testified that the insured was in the habit of cleaning out the pool, wearing a bathing suit, and there were often pieces of stone, broken glass and blocks of wood there. The court held the jury was warranted in drawing the inference that the foot was accidentally cut or bruised.

Use Rule of Construction

Sometimes the court is willing to adopt the fair rule of construction for insurance policies, Mr. McKinley said. As an example he quoted the Georgia supreme court in *Northwestern Mutual Life vs. Dean*, 157 S. E. 38.

On the other hand, Mr. McKinley quoted a court which took the extreme opposite view. That was the Missouri court of appeals in *Kimbrouth vs. National Protective*, 35 S. W. (2nd) 654, 77 insurance law journal 195.

Debates Issue of Incontestability

Jones Warns A. L. C. Legal Section of Adverse Majority Court Rulings

OF GREAT IMPORTANCE

Result of Decisions Is That Companies Must Assume Clause Starts Anew With Policy Reinstatement

It behooves life insurance companies to proceed on the assumption that the majority rule of courts to the effect that the incontestable clause runs anew from the date of reinstatement of a policy is the law, and to contest policies for fraud or misrepresentations in the reinstatement applications within the contestable period, J. C. Jones, Jr., associate general counsel American National of St. Louis, warned members of the Legal Section of the American Life Convention in their meeting at Pittsburgh this week.

Cites Some Decisions

In Iowa, Georgia and Alabama, he said, the courts have held that if the period of incontestability has expired prior to its reinstatement, the policy is thereafter incontestable for fraud in the reinstatement application. A majority of the federal and state courts of New York and Tennessee have held that the incontestable clause runs anew from the date of reinstatement of policy and that consequently the company must contest reinstated policies for fraud in reinstatement of application within period of contestability, computed from the date of such reinstatement.

The federal district court, northern district of Illinois, and the Michigan and South Carolina supreme courts hold that the incontestable clause has no application whatever to reinstatement of policy and consequently the company is not required or entitled, per force of the incontestable clause, to contest the reinstated policy for fraud in the reinstatement application.

It is held in Massachusetts that the incontestable clause does not preclude a contest of the reinstated policy for fraud in reinstatement application, but this view is predicated on the ground that such fraud renders reinstatement of policy absolutely void and not merely voidable as held by the majority of the courts.

Mr. Jones mentions the well known federal case of *Mutual Life vs. Liebing* in which the so-called "new" or reinstated policy was held to be a Missouri contract, the same as the original policy, because there was no discretion reserved to company in original contract as to what would make the new contract; and also the case of the *Aetna Life vs. Dunken*, 266, U. S. 389, in which the court said that terms of the new policy were fixed when the original policy was made and that the result "in legal contemplation was not a novation, but the consummation of an alternative specifically accorded by and enforceable in virtue of the original contract," so that the insured, if the insurer had refused to issue the second policy upon demand, could have compelled it to do so by a suit in equity for specific performance.

Ecker A. B. A. Speaker

President F. H. Ecker of the Metropolitan Life addressed the American Bankers Association meeting at Atlantic City Wednesday afternoon on life insurance investments.



GOOD SHIPS: Only "stormy weather" really tests the safety of ships and financial institutions. Well-managed life insurance companies have come through every "storm"—every test—safe and staunch. For example, for 86 years, since it was founded in 1845, New York Life has weathered all Wars, Epidemics and Financial Crises:—The Mexican, Civil, Spanish-American, and World Wars;—The scourges of yellow fever, cholera and influenza;—The panics and depressions of 1857, 1861, 1865, of the 70's, of 1884, 1893, 1896, 1903, 1907, 1914, 1920-21 and 1929-1931. In all these years New York Life has never failed to meet an obligation.

NEW YORK LIFE INSURANCE COMPANY

51 Madison Avenue, Madison Square
New York, N. Y.

NEWS OF THE COMPANIES

New Lineup Now Announced

California-Western States Life Official Personnel Following the Amalgamation of Companies

President Kruse of the California-Western States Life gives in detail the changes that have been made following the amalgamation of the California State and the Western States Life as follows:

J. V. Hawley, who has been elected a vice-president and director, has been designated as the executive head of the agency department. H. C. Bottorff, member of the board, is vice-president and treasurer; Judge C. E. McLaughlin, vice-president and general counsel. H. H. Buckman, vice-president and actuary, and chief of the actuarial department. Both Judge McLaughlin and Mr. Buckman are members of the board. Dr. H. W. Gibbons has been appointed medical director.

J. L. Collins, who has been superintendent of agencies since January, 1929,

will continue to fill this position with the greater company. J. W. Pearson has been appointed assistant superintendent of agencies. He was formerly superintendent of agencies of Western States Life.

Frederick Faulkner will continue as superintendent of field service and director of advertising and publicity. T. A. East, formerly inspector of agencies with the Western States, has been designated agency supervisor. J. V. Hart also has been appointed agency supervisor. Mr. East and Mr. Hart will devote much of their time to organization and instruction work in the field.

W. C. Kennedy, formerly chief underwriter for Western States, has been assigned to the same duties. In the actuarial department, Marcus Gunn, formerly actuary for Western States, has been appointed associate actuary, with H. G. Hewitt, chief of the claims bureau. R. N. Griswold is associate actuary.

Arthur Luddy is secretary, C. O. Brown, assistant secretary and supervisor of agents' accounts; Benton Ma-

ret, superintendent of conservation; Paul Taylor, superintendent of renewals; D. D. Huartson, field representative of the renewal department.

Benjamin Franklin Life Licensed

W. B. Stanfield, former treasurer of the Inter-Southern Life, has completed organization of the Benjamin Franklin Life Assurance of Los Angeles, which has received its California license. The company will write life, accident and health on the assessment basis, but it is expected that within the year Mr. Stanfield will place it on a regular stock company basis. It is also understood that all policies issued between now and the time it is converted into a stock company will be on the regular legal reserve basis.

Associated with Mr. Stanfield in the new undertaking is R. N. Stanfield, who is to serve as secretary.

Missouri State Life

The Missouri State Life directors have deferred action on the quarterly dividend which regularly would have been payable Sept. 30. A general salary reduction also was ordered, effective Oct. 1. This involves an estimated annual saving of about \$200,000. Presi-

dent Hillsman Taylor comments that the company's position is entirely sound and stable and the measures taken are conservatively designed to maintain and further secure their position. He anticipates improvement of conditions when, he said, resumption of dividend payments will be in order.

"In common with business in general, although to a lesser degree," Mr. Taylor says, "life insurance companies have felt the pinch of disturbed economic conditions by way of high mortality and some reduction in investment income. To counteract this situation the officers have pursued a consistent program of economy, resulting in savings amounting to \$375,000 during the first eight months of this year as compared with the same period for the preceding year. This saving has been in general administration expenses, including payroll, and does not take into account savings in commission payments."

Gives Company Whole Time

Raymond A. Baur, vice-president of the Omaha National Bank since 1927, has resigned to give his entire time to his duties as president of the American Union Life of St. Joseph, Mo. Mr. Baur became president of that company the first of the year. Mr. Baur is a son-in-law of Walter Head, a heavy stockholder of the American Union Life and formerly president of the Omaha National Bank.

Long Term Sales Promotion Discussed by E. P. Hermann

TORONTO, Oct. 8.—E. P. Hermann, advertising manager Lincoln National Life, told the advantages of the long term planning of sales promotion at the Insurance Advertising Conference here this week. Long term planning has its advantages because it coordinates the resources, efforts and objectives, eliminates waste motion and expense, and satisfaction from accomplishments is more likely to be realized. On the other hand long term plans must be flexible enough to allow for changes due to business conditions.

With the exception of leads received from periodical and direct mail advertising leads it is difficult to determine the exact value of promotional efforts. "How many of us can present statistical evidence of the worth-whileness of our house organs, our bulletins, our literature, general advertising, publicity releases, efforts to promote clubs, contests, conventions, etc.?" Since statistical information is difficult to secure on the effect of his activities, the publicity man must carefully plan his activities.

Dunne Buys "Index"

James E. Dunne of Louisville, former vice-president and star advertising man of the "Insurance Field," has purchased the "Insurance Index" of New York, one of the old papers. He is attending the meeting of the American Life Convention at Pittsburgh.

L. G. Rowell, G. V. Davis

The National Reserve Life has opened a branch office in Kansas City, Kan., with Lloyd G. Rowell, formerly branch manager in the Earle M. Moore agency in Kansas City, Mo., as manager. Offices will be in the Huron building. The new branch will operate through the Earle M. Moore agency.

Gilbert V. Davis, formerly a branch manager for the National Reserve in the Moore agency in Kansas City, has been appointed agency manager at Omaha.

Courtney Slack a Partner

Courtney Slack has been made a partner with his father, Harry Slack, in the general agency of the Kansas City Life for New Mexico. The agency now is known as the Harry Slack & Son agency.



SUCCEED with SECURITY!

For twenty-nine years hundreds of aggressive fieldmen have found our General Agency and District Manager's contracts the keynote of assured success for them... they know why a Security Contract means contact where merit is recognized.

OVER ONE HUNDRED THIRTY-THREE MILLIONS IN FORCE

Security Life Insurance Company
OF AMERICA

Executive Offices + One Thirty Four North La Salle Street + Chicago

Legal Lights Hold Interesting Meet

(CONTINUED FROM PAGE 4)

any time within the contestable period, computed from the date of reinstatement; 4. the company cannot rescind for any misrepresentation in the application for reinstatement after the expiration of two years from date of reinstatement.

He said there is still one question remaining in doubt: May the company rescind a contract of reinstatement because of a misrepresentation contained in the application for reinstatement with reference to a fact which occurred prior to issuance of the original policy and after the original application has become incontestable because of the lapse of two years?

No New Limitations

Mr. Carter said the precedent seems clear that a company may not incorporate in a reinstatement contract any new limitations upon its liability not embodied in the original policy, nor may it impose any new conditions upon the contractual right of reinstatement not provided for in the original policy. It cannot impose any new conditions upon the right of the assured to reinstate his contract other than those set forth in the original policy.

The fact that a contract of reinstatement was never completed does not mean that the assured cannot recover from the company on the original policy, for that contract gave to the assured a contractual right to reinstate his policy upon his compliance with the conditions specified, and if he has complied with all these conditions he can demand specific performance of contract. The company is bound to reinstate the contract even after death of assured, provided assured complied with conditions of reinstatement prior to his death, Mr. Carter said.

Kastner Gives Review

Ralph H. Kastner, A. L. C. attorney, St. Louis, Monday gave his annual "Review of Legislation and Departmental Action." He said convention headquarters was required to peruse 4,500 legislative offerings, and found 1,170 of enough importance to warrant notice and attention of member companies. There was, however, an extremely low percentage of enactments applying to life insurance.

He said that what this country needs is a "legislative holiday;" in other words, less legislation. "Legislatures and municipal governments too must learn to stay within the bounds of economy, or unjust and burdensome taxes must inevitably result," he said. "Too much meddling with established institutions does not augur well for the success of either the institutions or the state. A panacea for all ills is not expected or anticipated, but until such a millennium arrives, insurance organizations must safeguard to the best of their ability the interests of those who have entrusted their funds and the future happiness of their dependents to a large degree by a 'watchful waiting' policy in regard to legislation."

James C. Jones, Jr., associate general counsel American National, St. Louis, presented an important paper on "The Effect of the Incontestable Clause upon the Reinstatement of the Policy," the conclusions of which appear in part in another column.

The talk of Walter Seay, legal counsel Southland Life of Dallas, at the Monday session demonstrated that even a lawyer can wisecrack. He barely mentioned insurance, but talked about Texas. He picked out some highlights, such as the order received by Texas rangers to arrest all young girls who appear after dark wearing pajamas. He commented on the fact that in times of depression people are prone to start suits, especially against life insurance companies.

An interesting feature of the Tuesday session was the round table discussion

on the incontestable clause, led by Francis V. Keesling, vice-president and general counsel West Coast Life, San Francisco. He was chairman of the special committee which considered the advisability of formulating and recommending for adoption a revised incontestable clause. Members of the legal section had proposed some modification of the committee's tentative draft, which was submitted to members for consideration preliminary to action at Pittsburgh.

Tentative Draft of Clause

The original tentative draft suggested by the committee was: "After this policy shall have been in force during the lifetime of the assured for a period of two years from date of its execution, its validity shall not be contested for misrepresentation, fraud or non-disclosure relating to its original issuance."

Mr. Keesling said discussion developed the suggestion that the clause so worded would leave the way open to contest the policy on the ground of breach or nonfulfillment of a condition of the policy itself, such as the sound health provision.

For the purpose of fully protecting the assured in accordance with the intention of the insurer, the following re-

visions were submitted: "a. After this policy (of life insurance) shall have been in force during the lifetime of the assured for a period of two years from the date of its execution, its validity shall not be contested for misrepresentation, fraud, non-disclosure, breach or non-fulfillment of any condition in the policy, relating to its original issuance."

"b. After this policy shall have been in force during the lifetime of the assured for a period of two years from the date borne by this policy, it shall not be contested on any ground affecting its original validity."

Julius C. Smith, counsel Jefferson Standard Life, Greensboro, N. C., Tuesday discussed "Federal Interpleader Suits." He said there has been a substantial increase in the number of situations arising necessitating the institution of interpleader suits. "Such increase is probably due to the present business conditions," he said, "and the resulting financial difficulties into which so many individuals have been drawn. The problems resulting from several adverse claimants demanding payment of the same fund present interesting situations, and invariably result in the institution of an interpleader suit."

"It would therefore seem advisable for us to consider carefully the rights of

the insurer when the proceeds of a policy become admittedly due and payable, and where the insurer occupies merely the status of a stakeholder, and is unable to determine with safety to itself the merits of the demands of said adverse claimant and is unable to determine to whom said fund should be paid. If the differences of the adverse claimant cannot be composed, litigation is necessary."

Two Remedies at Law

He said there are two remedies open to the insurer in federal court, provided jurisdictional conditions and requirements are present: First, an interpleader suit under what is known as the federal insurance interpleader act, and second, institution in federal court of a general equity interpleader suit, the occasion for which would not arise so frequently as the other remedy.

L. A. Stebbins of Stebbins, L'Amoreaux & Hurtubise, Chicago law firm, and general counsel Central Life of Illinois, under the unstimulating subject "Total and Permanent Disability," built up a very valuable paper on this question. His remarks are presented elsewhere in this issue.

C. Petrus Peterson, general counsel Bankers Life of Nebraska, discussed

The October Horoscope

Famous persons born in October are Christopher Columbus, Liszt, Bancroft, Jennie Lind, William Penn, James Whitcomb Riley, Macaulay, Theodore Roosevelt and Chester A. Arthur.

Hope, ambition, energy and courage are notable characteristics of people born this month.

Excitability is strongly marked, and if you were born in October you should keep a strong grip on your nerves and hold your temperament in constant check.

The Opal is your lucky stone.

Your lucky colors are dark blue and gray.

If you are in the life insurance business but not now under contract, it will pay you to contact the Royal Union. Our General Agency plan of operation offers ample room for your ambitions. Write us today.



Royal Union Life Insurance Company

Des Moines, Iowa

A. C. TUCKER, Chairman of the Board

J. J. SHAMBAUGH, Pres.

B. M. KIRKE, V. P. & Field Mgr.

W. D. HALLER, Sec'y



TRUST

Shield men have also succeeded because they have never lost sight of the fundamental purpose of life insurance and their obligations to policyholders in the form of service.

Statements like the following which are often sent to Shield Men are ever reminders of their trust: "The confidence of those whom we have insured or hope to insure, the faith that people have reposed in us, are to be guarded as nothing else. These are not only sacred, but they constitute the greatest asset we have. The doing of one thing that would break these down would be disloyalty, not only to the Company and to those who believe in us, but, worse than all, would be disloyalty to ourselves and to all that man should hold dear."

Shield Men are loyal because they realize the responsibility that rests with them. It pays to be a Shield Man.

The **NATIONAL LIFE AND
ACCIDENT INSURANCE
COMPANY INC.**
NASHVILLE TENNESSEE
Tune in WSM

"The Assignment Route or Beneficiary Route to Life Insurance Trusts." He said although life insurance trusts have come into quite general use the adjudicated cases in which the effect of the procedure adopted has been an issue, are negligible and where this issue has been involved, it has been so obscured by other considerations it is quite impossible, from adjudicated cases, to construct a formula or a statement of settled law. Mr. Peterson said, however, that the conclusion seems justified that if the assignment route is chosen, the policy should, at the time of assignment, be the sole property of the assignor and that by the assignment all dominion over the policy should be relinquished.

A. L. C. Addresses Take Up Issues

(CONTINUED FROM PAGE 4)

make an invaluable handbook for running a life company in these troublous times.

President Robbins in his annual address at Wednesday's general session emphasized the necessity for life companies maintaining the standard of safety for investments so as to keep the confidence of the American public. Life insurance is the only institution that has withstood the assaults of the depression and kept the confidence of the policyholders. He predicted that the lapse and policy loan situation will be relieved as soon as the public confidence in banking is restored and bankers adopt a more liberal policy in regard to small loans.

In referring to the disability question Mr. Robbins said the monthly income payments should not be a part of life insurance policies and should be left to the accident and health companies. The benefits have been enlarged and provisions extended to an unsafe degree by the life companies.

Byron K. Elliott, manager and general counsel, gave his annual report at Wednesday's session. Insurance has met the depression with more success than other businesses in spite of the adverse conditions. He reported a membership of 138 companies with \$31,750,000,000 insurance in force.

Disability Claims Reviewed

There has been no solution to the disability puzzle from a claim standpoint, R. K. Metcalf, manager claim department, Connecticut General Life, declared in his address on "Disability Viewed Claimwise." If there had been, he said, no one would be talking of restrictions or even complete elimination. He said it appears inevitable many companies will discontinue disability, but this does not mean they can dispense with claim departments, as there is great potential liability in the coverage outstanding.

In his discussion of Mr. Metcalf's paper, L. P. Gregory, vice-president Reliance Life, said the disability clause has been tried, given abundant opportunity to prove its worth and found entirely wanting. He found no prospect of any material improvement in the claim situation under the present clause. He expressed the hope that if the benefit is written in any form, a clause be adopted providing for radical restrictions in coverage.

Disability Cover Produces Claims

C. O. Pauley, Great Northern Life, discussed especially the effect of disability insurance on claims. He stated that even in legitimate claims, where the disability is real and permanent, the claimant lives longer than would be expected if it were not for the insurance, due to the better medical care and relief from worry. The big problem, however, is in the effect of such insurance on potential malingers and individuals of the neurotic type and in the prolongation of disabilities that are legitimate but should be merely temporary.

The problem for the claim man, he said, is largely one of restoring will power, changing the condition of mind

from one of passive dependence upon his insurance to a desire to return to a life of activity and usefulness. It is a problem of rehabilitation mentally, more than physically.

At the management session Thursday, Albert G. Borden, vice-president Equitable of New York, gave some of his personal and his producers' experiences in conservation work. He said it is necessary that a policyholder have the right conception of life insurance and regard it as tangible property, and also that an agent maintain close contact with policyholders and keeps them sold on their policies.

Drastic Change in Conservation

The acuteness of the lapse situation in the past two years has brought about a revolutionary change in the companies' conservation systems. Companies have been forced to take drastic action. L. J. Doolin, Life Insurance Research Bureau, gave a thorough outline at the Management Session Wednesday on conservation programs of various companies. This work includes preventive functions, he said, as well as reinstatement of business. Companies are no longer interested in new business alone and are considering not only gross writing but shrinkage. Agencies and agents are now being judged on the basis of net results, he said.

Political attacks on big business and the tendency towards governmental regulation were criticized by Lyman E. Wakefield, president First National Bank, Minneapolis, at the Thursday session, who said that many investments of life companies are very closely allied with the large corporations.

Urges Stricter Medical

S. J. Streight, assistant medical director Canada Life, Toronto, in his address on "The Understanding of Humanity an Important Factor in Underwriting" in the general session Thursday, said that life and disability underwriters must understand the underlying principles around which the present social and economic conditions have been built. In the sales field he said there is an unconscious tendency to touch lightly on the importance of a thorough medical examination, and he urged a stricter physical examination and cross-examination, and a more thorough study of the individual at the time application is received.

Aviation Report

One of the most important reports was on a rating method for underwriting aviation pilots submitted by Floyd S. Prothero, aviation division Travelers, chairman A. L. C. aviation committee. Other members of the committee are L. G. Sykes, Connecticut General; W. N. Bagley, Travelers; C. B. Robbins, Cedar Rapids Life; E. C. May, Peoria Life; V. R. Smith, Confederation Life, and B. K. Elliott of the American Life Convention.

The underwriting plan recommended is the charge of an extra annual premium of \$8 per \$1,000 and an appropriate additional premium for each of a number of factors. The committee recommended declination for life insurance of pilots engaged in stunts, exhibitions, record, exploration or other extra hazardous lines.

Five Classifications

Five classifications of pilots are enumerated, on the basis of their experience and kind of license held, the first, being known as A, including pilots with transport or military license, not less than 4,000 solo flying hours or less than ten years' flying experience, including 300 hours' night flying. Classification B includes those with transport or military licenses, between 2,000 and 4,000 flying hours, at least seven years' experience, 150 hours' night flying; classification C includes those with transport or military licenses, 1,000 to 2,000 solo flying hours, at least five years' flying experience and 50 hours' night flying. The fourth classification D includes pilots with transport or military license, 500 to 1,000 solo flying hours and two years' flying experience. The last classification, known as

X, includes all pilots not otherwise classified.

For pilots in classification A, no additional basic extra premium is recommended but for classification B, an additional basic rate of \$2 per thousand; classification C, \$5; classification D, \$15; and class X, \$25.

G. C. Holmberg, chairman Financial Section, spoke Thursday with a plea for development of an improved method of selection of investments, with a view of keeping them more nearly depression proof than they already are. He also urged that life men assume their full responsibility, individually and collectively, towards the speedy completion of the adjustment of the American economic situation. He said the soundness of the conservative policy followed by the well managed life companies has been demonstrated in a way which gives officers the courage to adhere to these policies in periods of inflation such as in the recent past.

Craig Gives Survey

James D. Craig, Metropolitan actuary, presented his interesting survey of "Social Insurance in Europe with Respect to the Problems of the Day," which had been looked forward to with great interest by the members. He drew certain broad conclusions, among which were that it appears clear, after a study of compulsory social insurance in Europe the entire matter is in as great a state of flux as are social insurance experiments now being carried on in this country. He said that adoption of a universal unemployment plan merely substitutes one set of problems for another, and once established, unsound provisions are eliminated only with greatest difficulty. European experience, he said, brings out clearly the difficulties involved when the state mingles in business. It has helped to make clear in this country that there are certain problems which employers and employees must solve jointly, and others which are clearly and logically the business of the state. He said there is a fundamental duty devolving upon the state to care for unfortunates unable to provide for themselves and there is a responsibility resting upon industry to devise an efficient mechanism on its own initiative for provision of security against major risk of life, and not to wait until the state steps in.

Gives Conclusions

Briefly stated, he said, the responsibility of industry and commerce is to set up and maintain reserves built up out of contributions of employers or employees, or both, readily available for redistribution to employees or dependents who meet with adversity through unemployment, illness, accident, old age or death.

One of the most elaborate papers was presented by Harry Arthur Hopf of a New York City firm of management engineers, on the subject, "Whither is Management?" He said in a very real sense management in life insurance stands at the cross roads this year. He said although the inherent soundness of life insurance has been demonstrated and it has been accepted universally as one of the most beneficent instruments created by modern society for the protection of its members, life company executives have cause to be concerned over questions of the future, because of the great scale of the business, the varied and perplexing character of problems.

Spirited Comment by the Attorneys

(CONTINUED FROM PAGE 5)

thrust upon them and they should not prove weak in this responsibility.

F. G. West, Reserve Loan Life, said that the life companies in constructing the double indemnity clause tried to follow the standard accident policy provisions. However there was an attempt made to introduce exceptions stipulating that death from poison, gunshot wounds, narcotics and intoxicants were

not covered. The insurance commissioners objected to these exceptions and insisted that the double indemnity clause was an accident policy and therefore should include the standard provisions. Mr. West said that there were different forms found in different states owing to variety of departmental rulings.

Mr. Estes said that the time has come when the insurance commissioners should have a permanent secretary giving all of his time to the work with a central office where various rulings and decisions could be mobilized with the thought in mind of harmonizing departmental practice as far as possible and bringing about uniformity. He said that he realized that the insurance commissioners will not ask for extra appropriation from their states for increased expense of a permanent secretary. He advocated that the insurance companies buy copies of the commissioners' proceedings and any other documents issued by the organization in such quantities as would provide sufficient revenue to meet the additional expense.

President Hamilton of the Federal Life of Chicago, former American Life Convention president, was introduced and said that he did not believe that the members of the Legal Section could unanimously agree on the phraseology

of any clause in view of the conflicting decisions in various states. He said that the insurance commissioners, even where statutes are identical, do not render the same decisions and are not in agreement as to the course to follow. He said that his company had submitted policy forms to different state departments where the laws are the same and got different rulings.

Calvin Coolidge Tells of Great Value of Insurance

(CONTINUED FROM PAGE 5)

which you own is mortgaged, you want to leave it free and clear to your family.

"Through life insurance you can secure the realization of your essential plans for the future. Insurance can make you independent if you live; if you do not, it will retire your mortgage, provide your wife a life income, assure her additional income while your children are growing up, and pay for their education, all depending on the amount you invest in your policies annually, on the kind of policy you buy and on the arrangements you make as to the methods of payment to your beneficiaries.

"The same policies serve to provide

for you if you reach old age or for your loved ones if you do not. In addition to its safety these are some of the reasons why life insurance is a wise investment for every person. Those who stick to their policies through thick and thin are never disappointed. If you stick to them they will stick to you."

The address by the former President went out over the radio "Blue" network of the National Broadcasting Company, which it is estimated reached 60,000,000 people. This network includes the greatest number of stations which the New York Life can at present obtain for its series of regular weekly broadcasts, but plans are under way to secure a larger network. The series of weekly talks on life insurance will continue through the fall and winter.

President Thomas A. Buckner states that the purpose is to promote a knowledge of the principles of life insurance in general and to conserve the interests and welfare of New York Life policyholders. The series will consist of striking dramatic narratives of great personalities by Frazier Hunt, traveler and journalist, with orchestral music under direction of Rosario Bourdon. Mr. Hunt's narratives will be based on personal interviews.

We Continue to BUILD Despite the "Depression"

CENTRAL LIFE is continuing to pursue a policy of aggressiveness. In Mid-Western cities, new and intensive activity is being started. The Home Office is giving the local agency managers valuable assistance—with liberal contracts, new up-to-date policies, and a most effective educational plan, among other helps. Agency managers are building opportunities for themselves.

In several cities Central Life agency managerships are available. Men who can qualify should write to Pearce H. Young, superintendent of agencies, for the purpose of arranging a personal interview.

Central Life Assurance Society

(MUTUAL)

DR. T. C. DENNY, President

DES MOINES

IOWA



Reasonable

Writing all standard forms of participating and non-participating insurance contracts. Liberal and profitable contracts offered dependable men who desire success.

S. M. Cross, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

Desirable territory open in Ohio, Indiana and Kentucky.

My Company

Because Fidelity is a good company to work with, its field men instinctively say "my company." This reputation has been built by more than a half century of fair dealing under live-and-let-live contracts with close Head Office co-operation.

Send for booklet
"The Company Back of the
Contract"

The FIDELITY MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA

WALTER LEMAR TALBOT, President

Fidelity Offers

Modern policy forms and an exceedingly successful lead service. It operates in thirty-nine states, including New York, on a full level net premium basis. It has more than \$425,000,000 insurance in force, is financially solid and steadily growing.

Family Income Retirement Income
Low Rate Life

EXCLUSIVE FRANCHISES

can be secured now for the new 1932 Insurance Calendar especially designed for selling insurance by The National Underwriter. It is a twelve-sheet brown rotogravure calendar with a different seasonal insurance selling picture for each month. The pad is mounted on a 15 1/2 by 9-inch colored back. Your name appears at the top where it strikes all eyes. Attach this advertisement to your business card and mail it today along with 10 cents in stamps for a sample calendar and full information regarding exclusive franchise in your city.

THE NATIONAL UNDERWRITER
A-1946 Insurance Exchange, Chicago

Many Companies Are Still Hanging Fire on Disability

(CONTINUED FROM PAGE 3)

75 percent, cutting maximum age at which payments might begin, and increasing the waiting period to six months.

Mutual Benefit Sits Tight

The Mutual Benefit Life will continue to write disability, since its experience has been very favorable and promises to be even more so. Its disability policy differs radically from the standard form of contract.

The Guardian Life has made no announcement, and in view of President Carl Heye's remarks on disability underwriting at the company's convention in July, none is expected. Mr. Heye stated that with proper underwriting in the field and in the home office there would be no need for eliminating or curtailing the disability income benefit.

Kansas City Life Acts

The Kansas City Life has already notified its agents that hereafter it will write no income disability on any policies except endowment, and the disability provision ends with the endowment period. President J. B. Reynolds, from the start has been opposed to the income disability feature. The move undoubtedly will mean that in a short time the Kansas City Life will go to the simple waiver of premium clause on all its policies.

While two or three of the smaller and medium sized companies have definitely announced they are out of income disability or soon will be the thought is generally expressed that for the next few weeks they will watch the skies and see what the larger companies intend doing. A number will undoubtedly return to the waiver of premium plan. Others will continue as at present but with more restrictions providing for installment of \$5 a month instead of \$10, extension of the waiting period, increase in rates and no new disability clause to be issued after age 50 or 55.

Personal Inspection Is Made

The Kansas City Life has had a personal inspection of all its outstanding disability cases made by a physician who has retired from private practice. He has visited the claimants and investigated each case carefully on the ground and will make a reinspection from time to time.

As a result of this inspection the Kansas City Life has divided its disability cases into three sections, those that are entirely legitimate, those that are doubtful and those which in its opinion are not legal. It will pay the first class without equivocation, it will endeavor to get rid of the second class as best it can. It will contest all in the third class.

It found that this personal visit and inspection have already resulted in some claimants ceasing their demands. They realized that they have no ground for receiving benefits but felt that if the company was not cognizant of the facts they could impose on it. When they found that a reinspection would be made, that the company intended to watch carefully the developments and get at the basic facts, their attitude usually changed.

Reports are vague and meager as to the probable course of the group usually referred to as the New England companies, except that it is generally assumed that if abandonment of disability becomes general they will go along with the rest. Their losses from disability have not been particularly severe, and two companies, the New England Mutual and Phoenix Mutual, showed a gain from disability underwriting in their last annual statements.

The board of governors of the Insurance Institute of America has elected Charles F. Williams, president of the Western & Southern, a fellow of the institute.

Legal Section in Annual Meeting

(CONTINUED FROM PAGE 3)

tirely separate contract from the policy. Attorney Connell of the Penn Mutual stated that a company cannot put a provision in its application for reinstatement not found in the original policy. Attorney Price of the Old Colony Life said that the Illinois courts have ruled that reinstatement simply means a restoration of the original policy. A company should therefore make a full investigation of all the facts before reinstatement. If it reinstates a policy after investigation it simply restores the policyholder to the price under the old policy.

Carter Gave a Paper

Another forum considered the contractual right of reinstatement. W. C. Carter of Atlanta read the paper and F. A. Sloan of the Bank Savings Life of Topeka presided. Much discussion arose over the obligation of a company to reinstate a policyholder where he has complied with the requirements and given satisfactory evidence of insurability. Some speakers declared that where more is asked of a policyholder than he is obliged to do a company may expose itself to danger. Another speaker declared that the law of contract should govern reinstatement.

Welcomed by Judge McNaugher

The Legal Section was opened by Chairman F. W. Wozencraft, formerly general counsel of the Southland Life, who has gone to New York to take a position in the legal department of the Radio Corporation of America. He called on A. J. Barron, general counsel of the Standard Life of Pittsburgh, to introduce Judge W. H. McNaugher of the common pleas court at Pittsburgh, who welcomed the legal fraternity. C. H. Voorhees of the Connecticut General Life responded. Col. C. B. Robins, president of the American Life Convention, was introduced as were three eminent ex-presidents, J. B. Reynolds, Kansas City Life; H. B. Arnold, Midland Mutual Life, and H. L. Seay, Southland Life.

Comment on Disability Clause

Mr. Reynolds took occasion to say that the legal fraternity will undoubtedly be called on to contribute much in the way of assistance to the companies in getting out of the disability situation. He declared that there was no just cause for hitching up income disability with life insurance. He branded it as speculative and said that it had no proper part in the life insurance contract. He predicted that there would be increased litigation where unjust or borderline cases are found.

Judge B. K. Elliott, manager of the American Life Convention, reviewed the main life insurance cases of the year. There have been 512 abstracted in the legal bulletin of the organization.

Committees Named

A memorial committee was appointed consisting of Robert Adams, American Central Life; E. B. Raub, Indianapolis Life; F. G. West, Reserve Loan Life; William Bromsmith, Travelers, and A. S. Lytton, Security Life. The nominating committee consisted of C. P. Peterson, Bankers Life of Iowa; A. D. Christian, Atlantic Life, and J. C. Jones, Jr., American National of St. Louis.

At the Tuesday session Attorney R. H. Kastner of the American Life Convention head office gave an extended review of legislative and departmental action for the year.

A very spirit discussion arose following the reading of a paper by William McKinley of Chicago on the effect of germs entering the system causing death and thus involving the double indemnity clause. F. W. McAllister, Kansas City Life, presided over this forum. L. A. Stebbins, general counsel of the Central Life of Chicago, presided over the round table discussion involving fed-

eral interpleader suits. J. C. Smith, Jefferson Standard Life, presented the paper. W. C. Wells, Jackson, Miss., in the discussion stated that the custom has been to present a check or draft when bill of interpleader is filed. He cited a recent case where a draft was presented and the case was thrown out of court because it was held that this was not the tender of money.

He asserted that he now asks the court whether it will accept a check or draft as money and deposit it that day to the credit of the court and thus satisfy the law. Major Wells also declared that it was sometimes difficult to tell definitely just what sum should be tendered except where annuities are involved. What is the actual amount of these deferred payments even when commuted? Sometimes a company declares varying amounts in addition to the regular annuity.

There was a general discussion at the last session over which F. V. Keesling, West Coast Life, presided. He is chairman of a special committee of the Legal Section of the American Life Convention and also the Association of Life Insurance Counsel to study the question of possible revision of the incontestable clause to see whether some change can be made that will obviate some of the difficulties now encountered.

A motion was submitted that the Legal Section recommend a revision of the clause. H. C. Bates, Metropolitan Life, felt it would be a mistake at this time while the companies are still getting experience on present clauses to formulate a new one because it would have to start the ball rolling over again and get various interpretations from the courts. It was finally decided to instruct Mr. Keesling's committee to continue its study, the other motion being withdrawn.

P. M. Estes, Life & Casualty, called attention to conditions in South Carolina where the supreme court has upheld punitive damages if fraud is found in insurance cases. He called attention

to a claim of \$30 made against the Commercial Casualty where an agent had sold an ignorant policyholder a sample policy. The company had no knowledge of it until suit was filed. In this case the court assessed \$1,000 punitive damages.

Mr. Estes said that companies are thus exposed to great danger if an agent makes some promise or does something of which the company is not aware as high damages can be secured. It was voted to call attention of the general counsel of the American Life Convention and the legal department of the Presidents' Association to this mat-

ter since if no relief can be secured companies may have to retire from the state.

Two former American Life Convention presidents were introduced Tuesday morning, they being President C. W. Gold, Pilot Life of Greensboro, and President Isaac M. Hamilton, Federal Life of Chicago.

R. A. Adams of Indianapolis presented a memorial drafted by the resolutions committee for the late Colonel D. W. Simms of Lafayette, Ind. It was voted to send greetings and best wishes to G. A. Deitch of Indianapolis and J. C. Jones, Sr., of St. Louis, both founders of the section who are ill.

Present Adversity Will Help Life Insurance

"The foundations of fortune are laid in adversity" is the message being carried to the south and the middle west by Oliver Thurman, vice-president and superintendent of agencies, Mutual Benefit Life. "After the panic of 1837, the institution of life insurance developed in response to the need for financial independence and for protection against economic instability," states Mr. Thurman. "Present adverse conditions will give rise in the coming months to a renewed appreciation of the certain protection and sound investment afforded by life insurance."

In order to observe field conditions, Mr. Thurman is visiting agencies in Birmingham, Jackson, Oklahoma City, Wichita, Kansas City, Chicago, Minneapolis, Louisville, Nashville, Lexington and Pittsburgh.

—1930 Outlay Rose 22 percent above 1929.

"French Banker Discounts Depression Here—Says Abnormal Prosperity Is Used as Measure."

Yesterday the weather was disagreeable—rain—fog—humidity. Everyone was depressed.

Today the sun is shining and how different. Sky is blue—clothes feel better—subway didn't smell as bad as usual.

The Federal Reserve Bank seems to have a little more money in it.

If people are sending out more letters they must expect more replies.

If more ships pass through the canal they must all have cargoes and trade must be better.

Those good roads will make the auto business better and everyone will prosper.

Look in the mirror with a frown on your face and you get a frown back.

Smile and the world smiles with you. Keep on smiling. We are comparing our business of today with boom years. Just compare it with normal years—then see how you will smile.

Life insurance business is good.

AS SEEN FROM NEW YORK

M. E. O'BRIEN IN CHARGE

M. E. O'Brien, formerly president of the Detroit Life, who was recently appointed agency manager of the Maccabees for New York outside of Greater New York, has now taken charge of Greater New York as well as the state. He has opened headquarters at 1650 Lincoln building, 60 East 42nd street, New York City.

NILES GOES OUT FOR HIMSELF

Henry E. Niles, for over six years assistant manager of the Life Insurance Sales Research Bureau, and more recently with Woodward, Fondiller & Ryan of New York City, has started his own business as consultant in management. He will specialize on problems of planning and control in insurance companies. The present appears to Mr. Niles to be a particularly important time for companies to analyze and control their work, so that they will avoid as far as possible unprofitable business and high overhead costs.

Mr. Niles has had experience in agency and home office organization and

control both from the angles of cost and personnel. He was secretary of the joint committee of the Research Bureau and the Life Office Management Association dealing with premium accounting and other problems. Mr. Niles' headquarters will be at 835 West University Parkway, Baltimore.

JONES AN OPTIMIST

R. L. Jones, general agent of the State Mutual Life and treasurer of the National Association of Life Underwriters, has for many years been sending out cheery and inspiring circular letters to friends and acquaintances in the insurance world. In a recent letter he gives a few reasons for believing things are not so bad as they may seem. Under the New York "Times" well known slogan, "All the news that's fit to print," he says:

One day recently the New York "Times" said:

"Rise in the Volume of Mail Held Forecast of Prosperity."

"Canal Traffic Gains—First Increase in Year Shown."

"\$980,000,000 Spent on State Highways

AN OPPORTUNITY!

WITH

A GREAT HUMAN SERVICE INSTITUTION
DEDICATED TO THE BENEFIT OF MANKIND

GENERAL AGENCY OPENINGS

A real organizer may build
to an annual income of

\$25,000.00

Total Admitted Assets.....\$46,378,339.96

Legal Reserve Am. Ex. 3½%.....\$38,578,959.00

MORE THAN A LIFE INSURANCE ORGANIZATION
SUPPORTING AND EFFICIENT HOME OFFICE CO-OPERATION

Address

DETROIT **THE MACCABEES** MICHIGAN

D. J. COAKLEY, Supreme Commander

C. L. BIGGS, Supreme Record Keeper



THE MACCABEES BUILDING
Detroit • Michigan

CONTACT WITH OLD POLICYHOLDERS BRINGS MAMMOTH NEW BUSINESS

- One of our Field Club members, who has made an outstanding record year after year since his connection with this Company, wrote 29.96% of his 1930 new business on the lives of old policyholders—to say nothing of the other new business to which they directed him. By following a similar plan this year, his objective for 1931 is \$1,000,000 of paid new business.
- He is enjoying the unusual plan of renewal compensation in American Central contracts which makes service for, and contact with, old policyholders highly remunerative.
- This contract is offered to those who are interested in personal production. The American Central recruits its organizers from the ranks of the salesmen who have been successful in its service.

Territories now under intensive development include
Illinois, Indiana, Kansas, Michigan,
Missouri, Ohio, Texas

American Central Life Insurance Co.
Established 1899 Indianapolis

Herbert M. Woollen, President

"Guaranteed Benefits — Guaranteed Low Cost"

juvenile policies

"...JUST LIKE DAD'S"

BASED on the American Experience Table of Mortality and 3½% interest rate, Mutual Trust's Juvenile rates are moderate; values are liberal; net cost is low.

MUTUAL TRUST

LIFE INSURANCE COMPANY



This is the eighth of a series concerning Mutual Trust Life Insurance Company's Juvenile Policies.

Advertising Men Meet in Toronto

(CONTINUED FROM PAGE 6)

while a number of the fire and casualty speakers were interested in measuring the values of the various kinds of advertising being done.

Chauncey S. S. Miller, North British, was in general charge as president. He kept the meeting as a whole moving forward smoothly and efficiently. He is now generally looked upon as the father of the conference, having been its most persistent and enthusiastic advocate in the early days. As a presiding officer he is urbane, witty, pungent in his comment and at all times in complete command of the situation.

The convention began with a joint session on Monday morning. President Miller was in the chair and in splendid form. He turned the meeting over to Eustace A. Brock, Great West Life, general chairman of the Toronto convention committee.

Mr. Brock introduced H. R. Stephenson, general manager Crown Life and president Canadian Life Officers Association, who extended a few words of welcome as did the next speaker, Percival Elheran, principal of Wycliffe college.

Arthur Lismer, educational director of the art gallery of Toronto, gave an illustrated address on "Modernism in art as applied to advertising," and the final speaker at the session was George H. Harris, supervisor of field service of the Sun Life who discussed "Advertising—An Asset of Liability?" All of the speakers at the initial meeting were thus Canadians.

Divided Into Groups

In the afternoon the gathering was divided into group meetings. Frank S. Ennis, America Fore, was chairman of the fire, casualty and surety group at which 12 subjects were informally discussed.

K. H. Mathus, Connecticut Mutual, was chairman of the life group at which the speakers were: A. L. Cawthorn-Page, president Canadian Life Advertisers Association; E. P. Herrmann, Lincoln National; E. Chester Sparver, Reliance Life; Bart Leiper, Pilot Life; Rex B. Magee, Lamar Life; William Clendenen, American Conservation Company, and Frank J. Price, Jr., Prudential. Monday evening the business meeting of class A members took place with President Miller wielding the gavel. On Tuesday morning the fire, casualty and surety contingent was unable to gather a quorum together, and so its scheduled group meeting was not held. The life group held forth first with an executive session and later with an open meeting. K. H. Mathus was again chairman. The speakers were Henry H. Putnam, John Hancock; Bart Leiper, Pilot Life; E. P. Herrmann, Lincoln National; B. N. Mills, Bankers of Iowa; Paul Speicher, I. R. & R.; William Wallace, Confederation Life; J. N. Babcock, Excelsior Life, and Robert H. Pierce, Aetna. Movies used by the Great West Life were shown.

Joint Luncheon Tuesday

There was a joint luncheon Tuesday presided over by Clifford Elvins, Imperial Life. The speaker was Walter P. Burns of the American Newspaper Publishers Association. In the afternoon the convention was again divided into groups. Stanley F. Withe, Aetna, presided at the fire and casualty group at which the speakers were Thomas B. Handy, National Bureau of Casualty & Surety Underwriters and C. W. Van Beynum, Travelers, both of whom discussed safety work. C. E. Rickerd, Standard Accident, described the national advertisers which have stressed the safety features of their products. Harold E. Taylor, American of Newark, acted as chairman during the latter part of the afternoon when a variety of subjects were discussed.

At the life group the speakers were:

D. Bobb Slattery, Penn Mutual; Charles C. Fleming, Life of Virginia; Fred L. Fischer, Lincoln National; T. M. Rodlum, Acacia Mutual, and Arthur H. Reddall, Equitable of New York. Round table discussions were conducted by C. T. Steven, Phoenix Mutual; Nelson A. White, Provident Mutual; Stuart Anderson, Penn Mutual; Clifford Elvins, Imperial Life, and B. N. Mills, Bankers of Iowa.

The concluding Tuesday afternoon event was a joint session with Lorry A. Jacobs, Southland Life, in charge. Robert H. Pierce, Aetna, chairman of the exhibits committee, presented the I. A. C. trophy to Ray C. Dreher of the Boston and Old Colony. The conservation cup went to Frank J. Price, Jr., Prudential. The Rought Notes plaque was given to C. E. Freeman, Springfield.

Wednesday morning the annual business meeting was held, followed by a talk by Charles Coolidge of the "Saturday Evening Post."

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

Of The National Underwriter, Life Insurance Edition, published weekly at Chicago, Illinois, for October 1, 1931.

State of Illinois,) as:
County of Cook, }

Before me, a Notary Public, in and for the State and county aforesaid, personally appeared John F. Wohlgemuth, who, having been duly sworn according to law, deposes and says that he is the secretary of the National Underwriter Co., publishers of the National Underwriter, Life Insurance Edition, and that the following is, to the best of his knowledge and belief a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher—The National Underwriter Co., Chicago, Ill.

Editor—C. M. Cartwright, Evanston, Ill.

Managing Editor—C. M. Cartwright, Evanston, Ill.

Business Manager—H. J. Burridge, Hinsdale, Ill.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.)

The National Underwriter Co., Chicago, New York, Cincinnati.

E. J. Wohlgemuth, Cincinnati, Ohio.

C. M. Cartwright, Evanston, Ill.

H. J. Burridge, Hinsdale, Ill.

G. W. Wadsworth, Chicago, Ill.

John F. Wohlgemuth, Hinsdale, Ill.

H. M. Diggs, Cincinnati, Ohio.

R. E. Richman, Cincinnati, Ohio.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages or other securities are: (If there are none, so state.)

None.

4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect, in the said stock, bonds, or other securities than as so stated by him.

JOHN F. WOHLGEMUTH,
Secretary The National Underwriter Co., publishers The National Underwriter, Life Insurance Edition.

Sworn to and subscribed before me this 30th day of September, 1931.

JOHN B. BERENSCOT,
Notary Public.

(Seal)
My commission expires Dec. 31, 1932.

Big Meeting Being Held in Pittsburgh

(CONTINUED FROM PAGE 3)

sided over by H. H. Armstrong of the Travelers merely to elect officers.

Following the Wednesday afternoon meeting there was a conference of companies writing industrial insurance. The matter of having a section devoted to industrial insurance has been agitated and this conference was called to discuss this particular matter.

The general session Thursday morning was given to the Medical Section presided over by Dr. L. G. Sykes, chairman, Connecticut General, who presented Dr. S. J. Streight, assistant medical director, Canada Life; the Financial Section with Chairman Holmberg presiding, who introduced L. E. Wakefield, president of the First National Bank of Minneapolis, and the Home Office Management Section with Chairman Neuen-dorffer presiding. He presented Vice-President A. G. Borden of the Equitable Life of New York who talked on "Conservation."

Had Advertising Luncheon

At noontime Thursday there was a luncheon for state vice-presidents at which the officers and members of the section committee were present, presided over by President Robbins. There was another luncheon at noon for those who are interested in forming an advertising section. A number of the publicity and advertising men attached to companies came down from Toronto where they had been holding the annual meeting of the Insurance Advertising Conference. Lorry A. Jacobs of the Southland Life presided at the luncheon and a talk was given by F. H. Arnold of the National Broadcasting Company of New York and E. T. Leech, news editor Pittsburgh "Press."

Heard Aviation Report

On Thursday afternoon President Robbins was again in the chair for the general session. F. S. Prothero of the Travelers gave a report of the aviation committee which was regarded as one of the most valuable and comprehensive surveys of the subject yet presented. Another speaker was H. A. Hoff of New York City, well known as a system and office management expert.

Following the afternoon session there was a conference devoted to discussing problems pertaining to group insurance. Members of the Group Association were present. On Thursday evening there was the banquet and ball.

Agency Section Meeting

Friday morning was given over entirely to the Agency Section presided over by H. H. Armstrong. Those speaking were R. B. Hull, managing director, National Association of Life Underwriters; President W. T. Grant, Business Men's Assurance, Dr. W. B. Bailey, economist of the Travelers and Vice-President W. T. Shepard of the Lincoln National.

The executive session will be held Friday afternoon and there will be committee reports and election of officers.

Either President Daniel Boone of the Midland Life of Kansas City or Vice-President J. M. Laird of the Connecticut General will be elected president. Both are in attendance. According to courtesy and general practice Mr. Boone is entitled to the next presidency. He may decide to accept if elected. However Mrs. Boone's health is in a precarious condition. She is in a hospital at Kansas City and due to the uncertainty as to her malady Mr. Boone is loth to take on additional responsibility at this time. If he does not take the presidency this year Mr. Laird will undoubtedly be chosen and Mr. Boone can then be brought out in the running next year.

May Have Permanent Meeting Place

Last year at the annual meeting in Chicago there was a very strong expres-

sion from the floor in favor of having a permanent meeting place and eliminating entertainment. With the numerous sections that the convention has and may develop in the future its annual gatherings become a veritable beehive of industry. Company managements may desire to send a half dozen or more officials or departmental heads to a meeting. Therefore the expense is quite an item. If a central point were agreed upon and the hotel facilities were adequate the work of the convention would be much simplified.

Some Opposition Seen

There is some opposition. There is a group that contends that it is wholesome to have the meetings in different cities. This gives people an opportunity which many would not otherwise enjoy of getting to know various cities. General Manager Byron K. Elliott of the organization is hoping if the permanent meeting place is established at Chicago to develop an "Insurance Week" in the autumn of each year that will be tantamount to the famous "Insurance Week" in New York City when the insurance commissioners, Life Presidents' Association and other organizations or committees meet. Judge Elliott feels that other associations could be induced to meet in Chicago the same week and thus bring together insurance people to one point at the same time which would be highly desirable. It is proposed to choose the Stevens Hotel for the meetings if Chicago is selected as the convention city.

Reports on New Policies

Wendell P. Coler, secretary and actuary, A. L. C., reported on "Policy Developments of 1931." He said there was a growth in juvenile and family income forms. The swing this year, he said, has been toward investment plans, but several companies have announced expectancy term forms. Old age income is becoming an increasingly more important factor and 12 companies offered new policies on this plan in 1931.

In conclusion Mr. Coler took up the subject of policy loans and life insurance used as collateral at banks. He suggested that companies might benefit themselves by drafting an assignment form which would be uniform among all companies, and which would provide that the policy is offered as collateral for repayment of a loan. Under the suggested form, in the event of default on part of borrower the bank, he said, should have power to send the policy to the life company and make a loan thereon, but not surrender the policy. The time may be ripe for appointment of a committee to draft plans for such an assignment blank, he said.

Life Presidents Represented

At the opening session Franklin D'Olier, vice-president Prudential, spoke for the Association of Life Insurance Presidents, his associates being A. J. Davis, vice-president Provident Mutual; Wesley Monk, general counsel Massachusetts Mutual, and D. C. MacEwen, vice-president Pacific Mutual.

Manager George Wight and Assistant Manager C. G. Taylor of the Presidents' association were also present.

C. S. MacDonald, president and general manager Confederation Life of Toronto, spoke for the Canadian Life Insurance Officers Association.

Hear Life Underwriters' Head

The new president of the National Association of Life Underwriters, E. D. Storer, manager of the Bankers Life of Iowa at Indianapolis, brought greetings from his organization. T. F. Cunneen, insurance manager of the U. S. Chamber of Commerce, was also presented. Manager Lee Parker of the American Service Bureau gave his report Wednesday afternoon.

"Life Insurance," by Joseph B. Maclean, assistant actuary of the Mutual Life of New York, is a non-technical explanation of the principles and practices of life insurance. It is sold by The National Underwriter at \$4.

From every angle —

To the representative who wishes to see a future in his profession, a Jefferson Standard contract is most satisfactory from every angle.

Personal Policyholder Company.

- Contracts direct with Home Office.
- Liberal first-year and renewal commissions.
- Policies to fill every life insurance need, issued to all ages from day of birth to age 65.
- And of course, full cooperation between the Home Office and the Man in the Field with personal assistance, and modern sales-helps and promotion methods.

• For information address:

A. R. Perkins, Agency Manager



Home Office

**JEFFERSON STANDARD
LIFE INSURANCE COMPANY**

JULIAN PRICE, President

Greensboro, North Carolina

MORE THAN 370 MILLIONS IN FORCE



Preface

It was to the purpose of safeguarding financial futures that the Mutual Benefit was dedicated over eighty-six years ago. Experience gained in over three-quarters of a century of judicious investment of funds renders it one of the strongest financial institutions in the world today. A portfolio of the country's soundest securities backs every outstanding policy contract. In view of these facts, insuring in the Mutual Benefit is a fitting preface to financial security.

The Mutual Benefit Life Insurance Co.

Newark, N. J.

..modern life insurance since 1845..

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager;

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C. M. CARTWRIGHT, Managing Editor
LEVERING CARTWRIGHT, Asst. Managing Editor
FRANK A. POST, Associate Editor
CHARLES D. SPENCER, Associate Editor
DALE R. SCHILLING, Associate Editor

PUBLICATION OFFICE, A1946 Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager
ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
803-123 William St., Tel. Beekman 3-3958
GEORGE A. WATSON, Associate Editor

DETROIT OFFICE
1015 Transportation Bldg., Tel. Randolph 3994
J. A. PETERS, Resident Manager

SOUTHEASTERN OFFICE—ATLANTA, GA.
204 Atlanta National Bank Building
R. J. MCGEHEAN, Resident Manager

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Member Audit Bureau of Circulations

Insurance—Great Bulwark of Safety

NEVER was a time when candor, good judgment, toleration, sympathy and an economic vision were required of state insurance commissioners as today, with insurance companies confronted as they are with so many vital problems. It would be nothing less than catastrophic if there should be an insurance panic. Today the public believes in insurance and insurance companies. A few have succumbed to the inevitable but at least policyholders have lost nothing. The business has been taken care of through reinsurance or amalgamation. Insurance stands today supreme as a great bulwark of safety.

The failure of a company or two in any particular line involving policyholders might lead to disaster up and down the line. Therefore the utmost care should be exercised in preserving companies that are really well managed and can work out of the present stress as soon as normal conditions come. Unfortunately there are some who would apply a very rigid rule to all companies. There are some so well fortified that they could meet any standard that might be set up. Others are less fortunate, although given them time and they will be able to give a good account of themselves. Never before have companies been subjected to so many vital forces that tend to destroy. Values of securities have been greatly reduced. These were purchased for an investment.

Ashamed of Not Calling

SOMEONE proclaimed an epigram the other day that is having considerable currency: "The insurance agent should not be ashamed of his calling but rather of his not calling." During days when business is not so good, if an agent would call

Insurance commissioners, in our opinion, must recognize the fact that companies are not required to throw their securities on the market and sell them at a sacrifice. They are to be held, at least some of them, for many years. The very best ones have been subject to depreciation. Assets that were counted gilt edged a few years ago are perhaps not worth even 30 or 40 percent of what they were in the period of abundant prosperity. Still the intrinsic worth is there.

Insurance Commissioner READ of Oklahoma, who was president of the NATIONAL CONVENTION OF INSURANCE COMMISSIONERS, stressed in his presidential address at Portland what, in our opinion, should be the keynote in the supervising officers and that is to use every endeavor to keep companies upstanding and able to meet their obligations. Policyholders can be greatly harmed if commissioners demand the pound of flesh. A reasonable policy should be adopted. That is all that can be asked. Insurance can be saved and the great house kept in fine order if toleration, sympathy and courage are brought to play. Tremendous responsibility rests on these state officials. They need to have wisdom, knowledge, experience and foresight. The destinies of hundreds of thousands of people are in their hands. We believe that they will rise to the occasion and that not any injustice will be worked.

Worth More, Worth Less or Worthless

DR. W. A. GRANVILLE of the WASHINGTON NATIONAL of Chicago, philosopher and scholar, in one of his famous epigrams says, "Any employe can make himself

worth more, worth less or worthless." After all, it is up to the person to carve out his own destiny and to make his own fate.

PERSONAL SIDE OF BUSINESS

Henry F. Ries, formerly assistant actuary of the Guaranty Life of Davenport, who is president of the Actuarial Association of the University of Michigan, has recently returned from a trip through the south and will locate temporarily in New York City. He is a graduate of the University of Michigan.

Harry W. Hanson, Jr., son of the insurance superintendent of Illinois, was married to Helen Louise Jones, daughter of Mr. and Mrs. J. S. Jones of Springfield, Ill. Mr. Hanson is connected with the Illinois insurance department.

J. F. Gilbert, agency director of the San Jacinto Life, Beaumont, Tex., was seriously injured in an automobile accident last week. Mr. Gilbert and a group of friends had stopped their cars on the side of a narrow road. A car attempting to pass at a high rate of speed sideswiped the two cars which had stopped. Mr. Gilbert was caught between the two cars and both legs were broken. He was taken to a hospital at Port Arthur.

G. A. Deitch, vice-president of the Reserve Loan Life of Indianapolis, who has been confined to his bed at his home since last spring, is still in a serious state. Last Sunday F. V. Keesling, vice-president and general counsel of the West Coast Life of San Francisco, on his way to the meeting of the American

Life Convention at Pittsburgh, stopped off and spent the day with Mr. Deitch. Mr. Deitch is an authority on insurance law and has long edited the "Insurance Law Digest" published by Rough Notes Co.

Walter E. May, vice-president and agency secretary of the Peoria Life of Peoria, Ill., and Miss Virginia DeFrau of Kentucky were married recently. Mr. May is the son of President May of the Peoria Life. He has been agency secretary since 1922 and vice-president since 1923.

In honor of his 28th anniversary with the John Hancock Mutual Life, William A. White, New Jersey state agent, was tendered a luncheon by his agency force and office staff last week at Newark.

Louis Ullman, prominent Los Angeles life underwriter and author of the national convention playlets, "The Heart of the Estate" and "Thy Will be Done," has returned to life insurance active work after an absence of two years, opening his own office at 1001 Western Pacific building, Los Angeles.

Memorial resolutions were adopted by the Association of Life Insurance Presidents last week upon the deaths of Dr. John P. Munn, late chairman of the board United States Life, and William A. Marshall, former chairman of the board Home Life of New York.

LIFE AGENCY CHANGES

Scott Takes Rochester Post

Former Agency Assistant at Provident Mutual Home Office Made General Agent There

The Provident Mutual Life has appointed J. Stinson Scott, former agency assistant, as general agent for the Rochester, N. Y., metropolitan territory. Mr. Scott is well acquainted with conditions in western New York, having



J. STINSON SCOTT

lived in Buffalo most of his life. He is a graduate of the Wharton school of the University of Pennsylvania and the Carnegie Tech school of life insurance. Following army service in the world war he returned to Buffalo and became a representative of the Provident in the office of his father, W. M. Scott, general agent there. His excellent direct mail work attracted the attention of the home office in Philadelphia, where he was drafted to take charge of the preparation of all printed sales material. Showing a remarkable aptitude for

organization work, he naturally turned toward the selling end of the business, organizing a new agency for the Provident in Philadelphia and taking charge of the Knoxville and Spartanburg territories at various times. Since June 1 he has been handling the affairs of the Rochester office.

R. H. Deas

R. H. Deas has become manager of the Mutual Life of New York at Meridian, Miss., succeeding W. L. Wilson, resigned. He will have as his territory three counties in Alabama and 60 counties in Mississippi, having his office in the Three Foot building. He started as an agent of the Mutual Life at Shreveport in July, 1914, and has developed into an excellent personal producer.

A. E. Walsh

A. E. Walsh has been appointed assistant manager of the Missouri State Life in its Chicago branch. He joined the company in 1927 in the South Side Chicago office and when it was consolidated with the downtown office Mr. Walsh took up his duties actively in his new surroundings. He has been one of the continuously successful producers. He played professional baseball for a number of years.

C. F. Hanson

Charles F. Hanson has been appointed general agent of the Lincoln National Life in Houston, Tex. Mr. Hanson has been with the Equitable Life of New York at Tucson, Ariz., and has written \$225,000 since June, leading all of the Equitable producers in the territory in which he worked.

E. L. Bryant, M. G. Fox

The Central Life of Des Moines has appointed E. L. Bryant home office supervisor and M. G. Fox manager of the Cedar Rapids, Ia., branch office. Mr. Bryant has had wide experience in agency organization work, while Mr. Fox has been with the Fond du Lac

SPLENDID GENERAL AGENCY OPENINGS



Excellent territory for new general agents in Arizona, Arkansas, Colorado, Idaho, Kansas, Missouri, Montana, Nebraska, New Mexico and Texas.

If you possess qualifications necessary to build up a successful general agency, we are in a position to offer a most liberal agency contract with long renewals.

All Life Insurance requirements can be perfectly met through a Continental National policy.



For Complete Information Address

EARLE V. SHIPLEY, Vice-President and Director of Sales

The CONTINENTAL NATIONAL LIFE INSURANCE CO.

Chas. E. Becker, President

CONTINENTAL OIL BUILDING

DENVER, COLORADO

YOU CHOOSE

Vested Renewals
Financial Stability
Excellent Territory
Equitable Compensation
Liberal, Modern policies
Constructive Sales Helps
Personal Home Office help
A Company that is forging ahead
Sympathetic understanding of Agents' problems
Accident and Health as well as all forms of life

No matter what you want in a life insurance company you will find your desire answered in an agency connection with

The Gem City Life INSURANCE COMPANY

DAYTON, OHIO

I. A. Morrisett, President, will gladly give you complete information.

SIXTY YEARS of PROGRESS 1871 1931

Statement for 1930

New Assurances Paid for..	\$ 705,678,000
Total Assurance in Force..	2,863,701,000
Surplus and Contingency	
Reserve	36,532,000
Assets	588,733,000
Liabilities (including Paid-up Capital Stock) ..	552,201,000

SUN LIFE ASSURANCE COMPANY of CANADA

Head Office: Montreal

Wis., agency as personal producer and agency organizer. The Cedar Rapids branch will comprise the territory formerly under the direction of W. F. Sarset and J. N. Beilstein, who are releasing their managerial duties to devote all their time to personal production.

Liska & Darrah

A district office of the National Life of Vermont has been opened by Liska & Darrah in the Democrat building, Madison, Wis., to handle Madison and western Wisconsin. The office is in charge of J. M. Liska, who has handled the company's business in Madison and vicinity for the past year, and D. E. Darrah, who has just been transferred there from Chicago.

Life Agency Notes

W. T. Walsh has been appointed manager of the Huntington district of the Western & Southern Life.

H. K. Alexander, formerly northern New Jersey manager for the Peoria Life, which has withdrawn from the state, has joined the Newark office of the Mutual Life of New York.

E. G. Shell, who has been in the insurance business at Batesville, Ark., since 1920, has been appointed general agent for the Central States Life at Jonesboro, in charge of northeast Arkansas.

Sterling B. Updyke, who has for the past two years been in the public relation department of the Arkansas Power & Light Company, is now rejoining the Beaumont Bros. general agency of the Home Life at Little Rock, with which agency he was previously associated.

Eastern States Activities

Prudential Regional Meeting

President Duffield Addresses Gathering of 500 Field Men from Three Eastern States

Ways of stimulating business despite the depression of business were discussed by field staff employees of the Prudential in a regional meeting at Atlantic City. The meeting which was attended by 500 superintendents, assistant superintendents and agents from Pennsylvania, except Philadelphia, Binghamton, N. Y., and Cumberland, Md. Second Vice-president H. B. Sutphen presided the first day. The second day was devoted to talks by President Edward D. Duffield, who discussed the company ideals of service with special

Stalson Is Home Life Chicago General Agent



J. OWEN STALSON

NEW YORK, Oct. 8.—J. Owen Stalson of Chicago, assistant manager and agency supervisor of the S. C. Woodard agency of the Home Life of New York, has been appointed a general agent of that company in Chicago. Mr. Stalson entered the life insurance business several years ago in the A. E. Patterson agency (Chicago) of the Penn Mutual Life, where he was a very successful personal producer. He joined J. J. Gordon as agency supervisor when Mr. Gordon was appointed general agent for the Home Life in Chicago. When Mr. Gordon came to New York as general agent for the Home Life Mr. Stalson became assistant manager under Mr. Gordon's successor, S. C. Woodard. Mr. Stalson is a graduate of the University of Minnesota and did a year's post graduate work there. For a time after leaving college he was in the investment business. His office will be at 1455 One LaSalle building.

reference to protection of policyholders' homes, and Col. Franklin D'Olier, vice-president in charge of administration.

Newark Agency Incorporates

The Niver-Leslie Agency of Newark, northern New Jersey general agent for the Continental American Life, has been incorporated with D. M. Niver as president and treasurer and Clinton Leslie, vice-president and secretary. Mr. Niver will have full charge of Newark and surrounding territory while Mr. Leslie will supervise the Paterson territory.

CENTRAL WESTERN STATES

Heifetz Agency in Meeting

Mutua Life Office at Chicago Holds Annual Gathering With Excellent Program

The Samuel Heifetz agency of the Mutual Life of New York, in Chicago, held its field club convention at the Stevens hotel. The sessions lasted all morning and afternoon and there was a banquet. Mr. Heifetz opened the morning meeting with a welcome address in which he outlined plans and ideas for the coming club year.

John R. Hastie spoke on life insurance as a profession and George R. McLeran on what an agent can do for his agency. Milton Rutstein spoke on prospecting and S. Robert Cooper on the significance of the \$250,000 field club. W. G. Warren, manager Chicago Clearing House, also was a speaker. Raymond S. Bernhard was chairman. In

the afternoon at the session presided over by Jack Childs, William F. Dineen, big producer of the agency, spoke on insurance as property; Robert M. Hirsch on contacting; Donald O. McLeran on the value of preparation. Dr. W. W. Quinlan, assistant medical director, was a speaker.

Raymond S. Bernhard conducted a round table on taxation as it affects life insurance and Elmer F. Diamond another on the company's policies.

Insurance Men Legion Winners

Insurance men figured prominently in the election of officers of the Advertising Men's Post of the American Legion in Chicago. Frank Gagen of the P. B. Hobbs agency of the Equitable Life of New York was elected commander of the post. Fred I. Sipp, assistant superintendent automobile and transportation department Hartford Fire, was named treasurer. Two insurance men elected directors are James McNamara of the Courtenay Barber Agency of the Equi-

table Life and Harry M. Nelson, superintendent survey department Hartford Fire. Mr. Nelson is the retiring treasurer.

While insurance men were on the winning ticket, there were also insurance representatives among the defeated candidates. H. J. Falvey of Rollo, Webster & Co. was defeated for second vice-commander, while C. E. Thorsen, a broker in the offices of Critchell, Miller, Whitney & Barbour, and Robert McFerrin, Medical Protective, were defeated candidates for director.

Chicago Course On

A second sales engineering series for Chicago life insurance men was conducted Oct. 6-9 inclusive in the Chicago Board auditorium by William B. Burruss. Arrangements were made by Roy L. Davis, chairman educational committee Chicago Association of Life Underwriters.

Abels Appointed on Commission

Henry Abels, vice-president of the Franklin Life of Springfield, Ill., has been appointed by Governor Emmerson of that state as a member of the commission authorized by the last Illinois legislature to make a study of old age pensions and report its recommendations to the next legislative session.

Metropolitan's Michigan Meeting

LANSING, MICH., Oct. 8.—The Metropolitan Life's Michigan Managers Association held a meeting in Lansing the past week with about 15 managers

present from various Michigan cities. N. P. Beck of the Lansing office was host and H. W. Becker, Grand Rapids, president of the association, presided. Managerial problems and special factors affecting the business today were discussed.

Jaqua at Aurora

AURORA, ILL., Oct. 8.—Two hundred northern Illinois agents of the Northwestern Mutual Life were guests of B. J. Stumm, general agent here, for their annual get-together last week. A. R. Jaqua, associate editor Diamond Life Bulletins, conducted a laboratory chalk talk on life insurance as investment.

Joint Meeting in Michigan

W. R. Chapman, assistant superintendent of agencies Northwestern Mutual Life, and Dr. R. T. Gilchrist, assistant medical director, will attend the joint meeting of the general agencies of Ira Blossom, Grand Rapids, Mich., and W. R. Bryant, Kalamazoo, at Kalamazoo Oct. 14.

Midland Mutual Men Meet

The Michigan field men of the Midland Mutual Life met in Lansing last week. J. A. Hawkins, manager of agencies; J. Chas. Rietz, actuary, and Frank Harnden, medical director, were present from the home office.

Lawrence Kaydan, New York Life Clearing House branch, Chicago, wrote \$128,000 new business on cold canvass during his first six months in the business.

IN THE MISSOURI VALLEY

Kansas Executives on Tour

Life Company Officials Study Economic Conditions and Plan for Increased Business

TOPEKA, KAN., Oct. 8.—The executives of the Kansas owned life insurance companies are on a tour of the northern part of Kansas studying the economic situation in each community and making plans for increased business in the different sections. The trip is in the nature of carrying the idea of Kansas owned life insurance direct to the people and to get acquaintances in those cities which cannot be reached in the ordinary program of the association. The trip is being made in two chartered busses and the itinerary includes 29 separate cities.

Nebraska Day in November

A. B. Olson, agency manager of the Bankers Life of Nebraska, in charge of

the annual Nebraska Insurance Day, announces that the convention will be held in Lincoln probably the latter part of November, depending on what date is selected for the state convention of life underwriters associations. The insurance subdivision of the Lincoln chamber of commerce, in charge of the meeting, has undertaken to finance and back the meeting, and the insurance committee of the Omaha chamber has pledged its support and a large delegation.

Regional Meeting in Lincoln

H. W. Milner, recently appointed supervisor by the Farmers & Bankers Life of Wichita for Nebraska, Iowa and Minnesota, has called a meeting of general agents at Lincoln Oct. 17. It will be addressed by H. K. Lindsley, president, and F. B. Jacobshagen, secretary.

The Des Moines agency of the New York Life wrote 23.7 percent more business during September than in September, 1930, according to C. F. Adams, manager.

IN THE SOUTH AND SOUTHWEST

Total Disability Defined

Kentucky Court Says Company Must Pay If Insured's Condition Interferes with Employment

FRANKFORT, KY., Oct. 8.—The test of the total disability of a person under an insurance contract is whether the condition of the person is such as to prevent him or her from transacting all kinds of work or work pertaining to his or her employment. Utter helplessness is not contemplated in such a contract providing payment for permanent disability but is intended to cover such physical impairment as disabled the person insured from performing all material acts in the discharge of the usual and customary duties connected with his or her occupation or employ-

ment. Such was the decision of the court of appeals of Kentucky in John Hancock Mutual Life vs. Audrey B. Cave, Louisville. The insured was employed by a shirt company and was insured for \$500 on the group plan. Facial paralysis resulted from an injury. The company declined to pay on the ground that the injury was not permanent and denied any liability. The court not only decided that the woman had the right to recover the \$500 but the denial of liability estopped the company from making certain defenses relied on under the policy, among them being payment in installments.

Greer Can Value Policies

MONTGOMERY, ALA., Oct. 8.—In a voluminous opinion rendered Superintendent Greer by T. E. Knight, attorney-general, the latter declares that the

The World Series

Meantime another world series, all the peoples of the nations participating. The first of such inclusive magnitude. Economic normalcy and economic abnormalcy the opponents. A vast multitude of rooters for each side, but with the betting in favor of normalcy. The series is long-drawn-out, and the last innings apparently not yet in sight. Despite errors and accidents, the playing thus far points to ultimate victory of normalcy.

By helping to maintain the courage of all the players through maintaining the confidence of American fans, the United States is doing its part toward winning a happy outcome of the continuing world series.

Life insurance is cooperating by working, as it has never before done, to stabilize individual and corporate finance, and reinstate the good old principles of thrift and financial sanity throughout the nation.

THE PENN MUTUAL LIFE INSURANCE CO. PHILADELPHIA

WM. A. LAW, President

Independence Square

Founded 1847

Organized Operating

The Guardian Fieldman is equipped with organized visual presentations of proved selling power to satisfy the demands of today's life insurance estate builders.

The \$1-a-Week Plan, the Family Income Presentation, the Estate Digest, and the Special Income Annuity Presentation are only a few features of the tangible cooperation between the Guardian Home Office and the Field.

THE GUARDIAN LIFE
ESTABLISHED 1860
INSURANCE COMPANY of AMERICA
50 UNION SQUARE • NEW YORK CITY



Announcement

The S. T. WHATLEY Agency is conducting an intensely practical Life Insurance Training Course, at their offices in the One LaSalle Street Building.

The first meeting was held October 6th at 6:15 P. M., and will be continued each Tuesday and Thursday until the close of the Course.

There is no charge for this Course, but each one enrolling is expected to assume the cost of the text books necessary, at the special charge of \$6.00.

Any man contemplating entering the Life Insurance Business would do well to take this Course.

For further information telephone or write

S. T. WHATLEY, General Agent
AETNA LIFE INSURANCE COMPANY
 1914—One La Salle Street, Chicago
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AN ACCOUNT WITH THE AETNA PAYS

Preferred Policies at Preferred Rates for Preferred Risks

have been featured by
this company since its
organization in 1907.

Agency openings are
available in Illinois,
Indiana, Michigan and
Missouri.

BANKERS MUTUAL LIFE COMPANY FREEPORT, ILLINOIS

Over \$1,800,000.00 paid
in claims since organization

Insurance in force
over \$34,000,000.00

superintendent has full authority to value all insurance policies in Alabama. This will affect about 50 mutual aid companies operating in this state, which, according to Mr. Greer, have not had their policies valued adequately in the past.

San Antonio C. L. U. Course

The C. L. U. course, sponsored by the Southwest Texas Life Underwriters Association and the San Antonio school board, began Sept. 24. Approximately 75 life underwriters registered for the course. W. D. Moore, general agent Pilot Life, is director.

Grant Extensions at San Antonio

A 60-day extension of time on pay-

ment of premiums has been granted to depositors of the City-Central Bank & Trust Company, which closed this week at San Antonio, Tex., by the Pacific Mutual Life. The Jefferson Standard Life has granted a 30-day extension to its policyholders having deposits in the closed bank.

Jamison Agency Meets

Among the home office officials who will attend the annual Oklahoma state agency meeting of the Homer Jamison agency, Equitable Life of New York, at Lake McAlester this week will be W. W. Klingman, vice-president; Roy Klingman, manager salary savings division; Howard S. Kelly, Chicago group supervisor, and W. M. Rothenmel, supervisor of agencies.

PACIFIC COAST AND MOUNTAIN

Take Over El Dorado Mutual

**H. J. Duker and Others Associated
With Him in Sunset Mutual Now
in Control of Company**

H. J. Duker and interests associated with him in the Sunset Mutual Life of Los Angeles have taken over the El Dorado Mutual Life of that city and will transfer all of the 4,000 policyholders of the Sunset who were written on the purely assessment basis into the El Dorado Mutual. The Sunset Mutual is now writing business on the legal reserve basis, Mr. Duker recently announced.

In taking over the El Dorado, which

has lain dormant since it was organized several months ago by T. D. Thomason, former company man and until recently manager of the San Francisco office of the Northern Life of Seattle, Mr. Duker becomes president; Mike O'Sullivan, vice-president and manager accident and health department, and John Upton, secretary and actuary. All hold similar offices in the Sunset Mutual. Offices of the two organizations will adjoin each other in the Pershing Square building, Los Angeles.

C. L. Swanson, recently appointed general agent of the Minnesota Mutual Life at San Francisco, has opened offices in the Russ building. Before going to the Pacific Coast, Mr. Swanson was with the Aetna Life as general agent at Duluth.

ACCIDENT AND HEALTH FIELD

Reinsuring Detroit Business

United of Chicago Taking Over Detroit Territory from Kentucky Central Life & Accident

The United of Chicago is taking over the Wayne county (Detroit) business of the Kentucky Central Life & Accident under a reinsurance agreement. The companies are attempting to concentrate their territories and eliminate competition and unnecessary expense. The Kentucky Central is reinsuring business in some territories now held by the United while the latter is taking over business in areas where it may be more conveniently administered by the Chicago carrier.

Doesn't Want Health Insurance

Vice-President Jim G. Ferguson of the Continental Life of St. Louis has announced that he is convinced that commercial health insurance under present conditions is not desirable for his com-

pany and has asked agents to confine their efforts to the selling of accident insurance aside from the regular life insurance forms issued by the company.

Mielenz Doubles Volume

The A. E. Mielenz agency of the Aetna Life at Milwaukee has doubled its last year's volume of accident insurance business and is on its way to tripling it, the agency's sales force was told at a meeting devoted to accident insurance. Herbert Flora, agency assistant from the home office, was the principal speaker.

Directed Verdict for Companies

Federal Judge Dewey of Ottumwa, Ia., directed a verdict for the companies in the case in which Emma Haw was seeking to collect double indemnity from the Pacific Mutual under a life policy and \$7,500 from the Travelers under an accident policy, both on the life of her husband who died as a result of sunstroke. The Pacific Mutual had paid the single indemnity.

NEWS OF LIFE ASSOCIATIONS

Elbert Storer Welcomed Home

New National President Given Great Ovation by Indianapolis Association—Talks on Conservation

INDIANAPOLIS, Oct. 8.—The Indianapolis Association of Life Underwriters at its sales congress last week gave Elbert Storer, one of their number, a rousing ovation upon his first appearance among them since his election as president of the National Association of Life Underwriters. Mr. Storer had a place on the program and,

in presenting him, E. A. Crane, chairman of the meeting, said that Mr. Storer had brought honor to his association and to the state of Indiana, and expressed the confidence that Mr. Storer would bring to this new position of responsibility the same brand of ability and conscientious desire to help the cause of life insurance that has always been evident and has meant success for any special duty in which he has, in the past, engaged for the advancement of life underwriting in Indiana. It was some time before Mr. Storer could gain the floor because of the applause with which he was greeted. After a brief and modest acknowledgment, in which he

pledged his best efforts to his new office and asked the friendly support of his home town associates, he talked on "Some Angles of Conservation."

Review Pittsburgh Meeting

Mansur B. Oakes, Insurance Research & Review Service, gave an interesting report on the Million Dollar Round Table meeting at Pittsburgh. J. P. Meek, president Indianapolis association, gave "High Spots of the Pittsburgh Convention" and T. W. Callihan, manager general agencies John Hancock Mutual, talked on "Life Insurance Salesmanship."

The idea of a "sales congress," with an afternoon and evening session, was an experiment with the Indianapolis association and it was well attended.

Mississippi—Oliver Thurman, vice-president and superintendent of agencies Mutual Benefit Life, was the principal speaker at the Mississippi association's luncheon Oct. 5 at Jackson.

Kansas City, Mo.—C. Vivian Anderson, millionaire producer for the Provident Mutual at Cincinnati, will address the Kansas City association Oct. 14. The following day Mr. Anderson is scheduled to speak at St. Louis.

Northern New Jersey—"Conservation of Life Insurance" will be the subject of an address by Dr. David McCahan, assistant professor of insurance at Pennsylvania University, before the Northern New Jersey association Oct. 13 in Newark.

Dr. S. S. Huebner, University of Pennsylvania, will open the Northern New Jersey association's C. L. U. life insurance training course in cooperation with the Seth Boyden School.

Birmingham, Ala.—Superintendent Charles C. Greer will be the speaker at the meeting Oct. 16 of the Birmingham association. Mr. Greer formerly lived in Birmingham and was an active member of the association.

Lincoln, Neb.—The Lincoln association has recommended to the Nebraska Life Managers Association that it take up with the state insurance commissioner the question of barring assessment associations and fraternals from advertising in any form, as has been done in Michigan and South Dakota, that they are selling legal reserve insurance as false and misleading. W. I. Fraser and A. B. Olson reported their impressions of the National convention.

Baltimore—Reviews of the Pittsburgh convention featured the monthly meeting of the Baltimore association, including "Echoes of the Pittsburgh Convention" by G. A. Myer and A. H. Krug; "Echoes from the Million Dollar Round Table," R. U. Darby; "The American College at the Pittsburgh Convention," W. P. Stedman, and a report of the national executive committeeman by H. H. McBratney.

Massachusetts—The Massachusetts state association held its annual meeting at Worcester with President George H. Spillane of Lowell presiding. It was voted to continue the legislative and membership work of past years. New officers were elected as follows: President, Walter J. Stoessel, Connecticut Mutual Life, Springfield; vice-president, Edward I. Drown, Phoenix Mutual Life, Boston; secretary-treasurer, Dorr S. Viele, Boston.

San Francisco—An increase of 400 new members has been registered by the San Francisco association as the result of its recent "Double the Membership" campaign. This brings the total present membership of the association to practically 700 and indications are that before the National convention is held in San Francisco in 1931 this figure will reach at least 1,000.

Vincent Coffin, superintendent of agencies Connecticut Mutual Life, and H. M. Holderness, vice-president, will speak at the San Francisco association's meeting Oct. 12.

Saginaw, Mich.—Frank J. Selbel, district manager Northwestern National Life, Grand Rapids, outlined "An Old Plan for Selling Life Insurance That Is New Today" before the Saginaw association at its annual meeting last week. Harry Fischer, newly elected president, outlined the objectives for the coming

years, among which he named the increasing of the membership of the association, creating a better fellowship among the members, and helping the public to better understand the real value of life insurance as it is being sold today.

Western Nebraska—At North Platte, Neb., has been formed the Western Nebraska association starting with 14 members. It will cover Lincoln county and all adjoining counties in the western part of the state. George Cowton of Grand Island, president of the Nebraska State Life Underwriters Association; A. A. Roeser, president of the Grand Island association; E. E. Bird and M. N. Boyd of Grand Island; J. J. Boasen and C. B. Tibbett, officers of the Kearney association, attended the meeting. Mr. Cowton presided. J. E. Sebastian, Minnesota Mutual, was elected president. F. E. Wilson, Royal Union Life, vice-president, and E. M. Johnson, Bankers Life of Nebraska, secretary and treasurer. It is expected that about every agent operating in that territory will belong.

Boston—Mayor Curley of Boston and Francis Oulmet, national golf champion, were the guests of honor at a luncheon of the Boston association. Mr. Oulmet, who was for a few years a life insurance agent in Boston, leaving to enter the bond business, said he sometimes wished he had remained in the life insurance field. He thought there was encouragement for life men in his own experience of "coming back" after 17 years.

Mayor Curley referred to the large policy he recently took out to provide for his children during their lives and then to accumulate for 125 years, after which the proceeds are to be used to care for the poor and needy of Boston. He said if two others would do the same the philanthropic work of the city would be entirely taken care of in the future.

Launches Advertising Campaign

The Provident Mutual Life this month opens its eighth national advertising campaign in general magazines. It will also experiment for the first time with newspaper advertising in 87 cities. Approximately 16,000 inquiries have been received, and several millions of paid-for business are directly traceable to the Provident Mutual's advertising, while further sales are being reported regularly.

The advertising campaign will be supplemented by a direct mail campaign and a regular series of insertions in the leading insurance publications.

Conservation and Reclamation Life Insurance

The Otis Hann Co.
INC.

JACK ROBERTS HANN, Pres.

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NORTH MICHIGAN AVE.
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Insurance Audits



Budgetary Control

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ACCOUNTANTS—ENGINEERS
10 East 40th Street, New York

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Springfield
Philadelphia

Syracuse
Cleveland

Chicago
Kansas City
San Francisco



SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

A Dollar's worth for every Dollar paid
regardless of kind of policy purchased

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 80% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies. Many other forms of Policies equally attractive.

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NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

New Graded Premium Policy

Connecticut Mutual Life Issues New
Ordinary-Term Combination Con-
tract—Low Initial Premium

The Connecticut Mutual Life has announced a graded premium ordinary life policy for amounts of \$2,500 or more. The initial premium is low and is stepped up each year until the fifth year when the final level is reached. The policy is an ordinary life-initial term combination. The rates follow:

Age	Premium Per \$1,000				
	1	2	3	4	5
20	\$11.21	\$13.00	\$14.86	\$16.80	\$18.83
21	11.34	13.20	15.13	17.15	19.25
22	11.48	13.40	15.41	17.50	19.70
23	11.61	13.61	15.70	17.89	20.16
24	11.75	13.84	16.01	18.29	20.66
25	11.90	14.08	16.34	18.70	21.18
26	12.06	14.33	16.69	19.15	21.71
27	12.24	14.59	17.04	19.60	22.29
28	12.41	14.86	17.43	20.05	22.89
29	12.61	15.16	17.83	20.60	23.51
30	12.81	15.46	18.24	21.14	24.18
31	13.04	15.80	18.69	21.71	24.88
32	13.26	16.15	19.16	22.31	25.61
33	13.51	16.51	19.65	22.95	26.40
34	13.78	16.90	20.19	23.61	27.21
35	14.06	17.33	20.74	24.33	28.09
36	14.36	17.78	21.34	25.08	29.00
37	14.70	18.25	21.96	25.88	29.98
38	15.05	18.76	22.64	26.71	31.00
39	15.44	19.30	23.35	27.61	32.09
40	15.85	19.89	24.11	28.56	33.25
41	16.30	20.51	24.93	29.59	34.48
42	16.79	21.18	25.80	30.66	35.79
43	17.33	21.91	26.74	31.81	37.18
44	17.91	22.70	27.74	33.05	38.65
45	18.55	23.55	28.81	34.36	40.23
46	19.26	24.49	29.99	35.78	41.89
47	20.06	25.50	31.25	37.30	43.68
48	20.95	26.63	32.61	38.91	45.58
49	21.94	27.85	34.08	40.65	47.59
50	23.04	29.18	35.66	42.51	49.74
51	24.24	30.63	37.38	44.50	52.04
52	25.56	32.20	39.23	46.64	54.49
53	27.01	33.91	41.21	48.93	57.10
54	28.63	35.79	43.36	51.39	59.89
55	30.38	37.81	45.69	54.03	62.86

Dividend Scale for 1931

Age	Dividend Year				
	1	2	5	10	15
20	\$3.00	\$3.29	\$4.77	\$5.44	\$6.22
25	3.05	3.49	5.07	5.87	6.82
30	3.10	3.62	5.46	6.46	7.58
35	3.19	3.80	5.96	7.17	8.53
40	3.31	4.03	6.62	8.09	9.69
45	3.46	4.31	7.48	9.24	11.08
50	3.68	4.73	8.66	10.72	12.81
55	4.00	5.32	10.22	12.62	14.92

Mutual Life of Baltimore

The Mutual Life of Baltimore has issued a new line of non-participating ordinary policies. In addition to the ten standard forms it has introduced a new type of policy, a whole life and 20-year term combination. The policy is designed to grant the maximum amount of protection for the minimum of premium outlay. Rates for the new policies follow:

Age	Rates Per \$1,000				
	Whole Life	20 Year Life	20 Year End.	Endow. at 65	Whole Life \$5,000 First 20 Years
20	13.77	21.76	39.93	16.37	54.75
25	15.48	23.68	40.30	18.98	60.35
30	17.68	26.02	40.82	22.51	67.95
35	20.55	28.89	41.61	27.43	78.80
40	24.36	32.47	42.90	34.66	94.73
45	30.27	38.04	46.26	46.26	121.63
50	38.52	45.50	51.43	66.24	162.40
55	48.78	54.32	58.00	103.27	...
60	63.08	66.73

C. L. U. Class in Indianapolis

A. C. L. U. class is being organized in Indianapolis. Paul W. Kistler of the American Central Life is treasurer. The applicants for this course numbered more than 50.

The American Central Life is also conducting a study class under Miss Helen Clark, assistant actuary, following the Insurance Institute course. There are more than 50 in this class.

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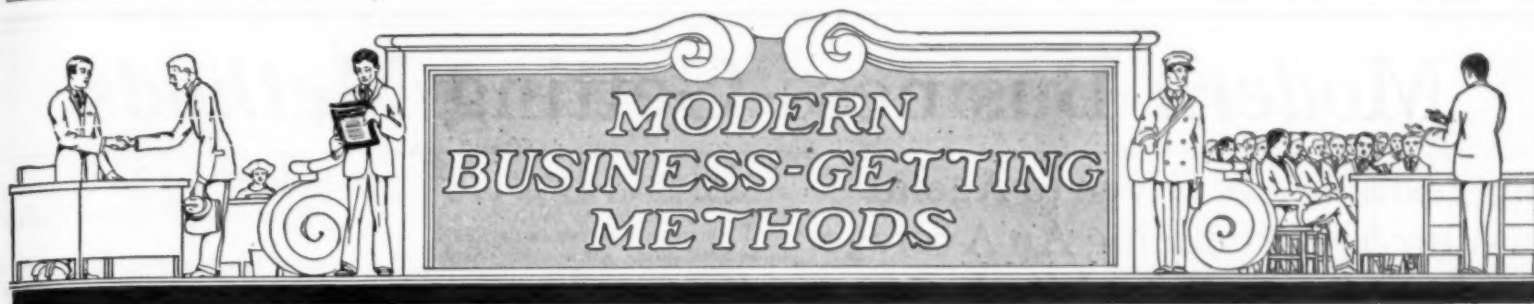
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"It will revolutionize Life Insurance selling" says one Company President. Exclusively and completely developed only in the New Training Course, "The Essentials of Life Underwriting," by Abner Thorp, Jr. Published by The Diamond Life Bulletin, 68 East Fourth Street, Cincinnati, Ohio.



Policyholder Loses in Rewriting Contracts Encumbered with Loans Says Storer in Conservation Talk

A new angle on life insurance conservation was effectively brought out by Elbert Storer, newly elected president of the National Association of Life Underwriters, in a talk to the Indianapolis association last week. The keynote of Mr. Storer's talk was that a policyholder actually loses money if he drops his policy because of heavy loans on it and takes out new insurance. Most underwriters have the wrong notion about policy loans in at least three respects, according to Mr. Storer, and it is these three notions that account for the majority of policy loan lapses.

"The false notions to which I refer," he said, "are first, 'that the money borrowed against the policy is the policyholder's own money.' Naturally, if a man thinks he has some money some place he can have for the asking and particularly if he thinks it is his own money that some one else is keeping for him, he will have an entirely different feeling about asking for that money than he will about asking for the other fellow's money. So if the underwriter in his sales presentation, as many of them do, explains to the prospect that the cash and loan values are his money and can be had for the asking, isn't it natural for a man who needs money to resort to a policy loan?"

Reserve Belongs to Company, Not Insured

"My contention is that it is not his money and should never be so explained to the applicant. My reasoning is this: that when an individual contracts with a life insurance company to purchase an estate and to pay for it on a uniform installment basis, whether the installments be few or many, he must necessarily begin with the first installment to set up a reserve to offset the increasing chances of death due to increasing age, in order to level those installments. In return for that reserve, the company guarantees never to increase his installments and for a small additional mortality charge it guarantees to cancel the unpaid ones if he dies before he gets them paid. It will be seen therefore, that the reserve belongs to the company and not to the insured and if the insured borrows from the company, he is borrowing its money and not his money. The contract they gave him which guarantees delivery of an estate to him or his dependents at a given time upon consideration of him meeting certain requirements and which guarantees a market value for his equities that are set up as fast as he pays installments, is his value received.

Interest on Loan Not an Insurance Cost

"The second false notion to which I refer is 'that the interest paid on a loan should be added to the cost of the insurance' and whereas, I know that this claim is supported by many underwriters and insurance owners, my reasoning is that it is absolutely false and very harmful.

"If a person borrows money from a bank and assigns his policy as security

for the loan, does he consider the interest paid to the bank as being additional cost for the life insurance?"

"If the insured borrows the same amount of money from the life insurance company, but instead of assigning his policy as security for the loan, he mortgages his farm to the company as security, as many of them do, does he consider the interest paid to the company on the farm mortgage as additional cost for his life insurance?"

Estate Not Protection Reduced By Policy Loan

"The third false notion to my mind is 'that the amount borrowed reduces the amount of the insurance protection.' I suspect there will be more disagreements on this point than on either of the other two. It is quite common for underwriters to point out to the insured that the loan existing against his policy reduces his protection to the extent of the loan and that he should either rewrite the policy or apply for additional insurance to replace the loan in order to bring his protection back to par. Of course we know it to be a fact that money borrowed will not be ignored when the time comes to settle with him or his beneficiary. But I believe we use the wrong terms when we emphasize to him that his protection has been reduced to the extent of the loan. My contention is that his estate has been reduced and not his protection, just the same as his estate would have been reduced had he borrowed the money on any other collateral.

Protection Is Cancellation of Unpaid Installments

"To make myself clear, my reasoning is that the amount of insurance protection an insured has is always the difference between equities in the company's investments for which his installments have already paid and the face of the contract, or, to put it another way, his protection is always the unpaid installments that will be cancelled in event of premature death, and they have no loan value. If my reasoning is sound it follows that:

"The loan against the policy has nothing more to do with the amount of protection that policy provides than does the loan against the farm have to do with reducing the size of the farm. It is simply an indebtedness against his accumulated estate in either case, but reduces his equity in the estate until the loan is paid off. His protection is never disturbed by the loan and as soon as the loan is paid off his estate is 100 percent as far as that policy goes, but if it is not paid off his estate and not his protection, is reduced to the extent of the loan just the same as it is with any other loan.

Doesn't Explain Value of Old Life Policy

"Life underwriters have been known to actually submit proposals, the purpose of which was to convince the policyholder that it would be to his advantage to lapse the policy which had been assigned for the loan and replace

it with another at his attained age, giving the reasons therefor, that the premium plus the interest was costing him entirely too much for the decreased amount of protection. The underwriter himself was placing emphasis upon the fact that the loan did decrease the amount of his protection and that the interest should be added to the cost of his insurance. Perhaps the underwriter was misinformed. Assuming that he was, you never saw such a proposal that gave equal emphasis to the values in the policy which he was advising the insured to throw away by such a transaction. The underwriters who recommend such a thing always refrain from explaining to the insured how valuable the old policy is and how his loss resulting from exchanging such a policy for a new one will more than offset the gain.

"He never points out to the policyholder how rapidly that collateral value increases from year to year and how great an advantage it might be for him to know that if he needs to borrow again next year, he can borrow more money on the collateral of that old policy if he will only pay the premium on it instead of paying the premium on the new one to replace it. He never points out to the policyholder that the new policy will have no loan value for three years; that all the premiums paid on it for three years, less the dividend, will be cost for insurance and nothing else and that nearly the whole amount of the same three premiums paid on the old policy will be added to the cash or loan value and that if he replaces the old policy with a new one and needs to borrow money during the next three years, he must go elsewhere to get his loan and pay whatever rate of interest the lender exacts.

Not Only Pays Loan But a Great Deal More

"You never knew of an underwriter explaining to the policyholder that replacing the old policy with a new one, would result in nothing more than amortizing the loan by requiring the insured to pay a higher premium or a greater number of them for the new policy than he had contracted to pay for the old. As a matter of fact the policyholder pays the loan and a great deal more by the new arrangement. To illustrate: If the old policy is three years old, he will have to pay at least ten percent greater premium for the new than he is paying for the old; if the old policy is ten years old, the premiums for the new policy will be 40 percent greater than the premium for the old and that increased premium will have to be paid from the time the new policy is issued until the last premium on it has been paid. It will mean a considerable saving for the insured to pay 6 percent interest on the loan for a short time and retain the old policy at the original age, rather than pay from ten to 40 or 60 percent increase in premiums for a new policy for a long period of time. That increase in premiums applied toward payment of a loan will pay it off in a much shorter period if the old policy is retained than it will if the increased premium is paid for a new policy to replace the old one in order to cancel the loan.

"In view of the greatly increased number of loans during recent months and the misunderstanding the public has about policy loans, it seems to me that

Best Returns Secured from the Non-Repliers

Calling on non-repliers is one of the secrets of direct mail success, declared D. B. Slattery, manager Penn Mutual's direct mail department, at the Insurance Advertising Conference. Statistics prove this statement and show that actual returns are more profitable from non-repliers than from those which come from answers. Direct mail advertising pays well as a "way-opener" and should be included in every successful underwriter's sales program.

it is the duty of every life underwriter to make it his or her business to call on every policyholder who has put his policy up as collateral for a policy loan and set him right on those questions. In every other respect we are continually preaching thrift and conservation, whereas with respect to policy loans we either preach dissipation or sit idly by and watch the policyholder dissipate the most valuable estate he owns. It is inconsistent with our profession.

"If a policyholder realized that the cost of his life insurance protection per year during the first three years was the total premiums paid, but that the tenth year cost was only \$2.50 a thousand or less and that the cost the 15th year and thereafter was nothing, but on the contrary showed a profit on each premium paid thereafter, do you think he would trade a ten year old policy for a policy loan and a new policy that would require all of those insurance costs to be paid over again? I don't think he would do it any quicker than he would tell the mortgagee to come out and take his farm or business that was actually worth considerably more than the mortgage. One would be just as foolish a transaction as the other.

Values in Old Policy Should Be Emphasized

"Of course you will recognize a great many more values that are in an old policy which should be emphasized to the insured when he contemplates rewriting it to pay the loan or when he contemplates lapsing it because of a loan against it. They should be emphasized so he will understand clearly and always that his policy is a valuable piece of property and that he cannot make such a change in it without great loss to himself.

"It is high time that we life underwriters quit selling policies upon the basis that the cash value is the policyholder's money that he can have for the asking. It never was true. Instead of such a presentation, it were better for us to explain that the company guarantees to maintain a market at a guaranteed value at all times for the accumulated equity in the property he started to purchase on the installment plan and that if he prefers to borrow money from them than to sell his equity to them, that it agrees to accept those equities at the guaranteed market value as collateral for a loan at a guaranteed rate of interest. Such explanations would not only be the facts but they would

(CONTINUED ON NEXT PAGE)

Modern Business-Getting Methods

Suggestions Are Given to Agents Who Are Producing An Average Amount of New Life Insurance

By G. H. BEAMER

Star reporters on city dailies, the men who score the big scoops which wreck the morale of rival city rooms and even win an occasional word of properly restrained praise from the chief himself, do so, usually, from two sources of news both of which are openly available to their contemporaries on other papers. The exclusive story, however, is the result of a little more curiosity and headwork on the part of the star.

All reporters have access to the public documents which are filed in various courts and recorded on public books but often the experienced newshawk, by digging slightly beneath the surface, brings to light unusual features. The other source of exclusive news lies in friends, who, because of their strategic positions are able to tip the reporter to any extraordinary occurrences. The star reporter has innumerable friends in all walks of life who can tell him, if they can be so persuaded, just about what may be expected to happen in their particular fields.

The life insurance salesman, it would seem, may well steal a page from the star reporter's book and adopt the self-same methods in prospecting and thereby score some scoops in the way of good sales. Take the matter of birth leads which are worked very hard in many localities today. The average newly proud father has at least a couple of dozen chances to underwrite his added responsibilities before he has even looked his offspring in the face. Unless the life salesman is a personal friend, he may find that this gentleman's delight has been turned to something else because of the numerous strange callers who have suddenly appeared on the scene to congratulate him and incidentally to increase his life insurance.

One successful producer has ceased calling on birth leads except where acquainted with the prospect. However, in the past year several nice cases have resulted by digging a little beneath the surface and ascertaining the financial status of the grandparents of the new baby. "The tickled daddy of a new infant may be the happiest man in the world but the highest struttin' daddy of them all is the new granddaddy," this salesman asserts. Especially is this true where the youngster is the first grandson and is to be baptized with the same monicker which the old gentleman has spent the past thirty years in keeping stainless.

One Monday morning not long ago I rode out of town on the early inter-urban car sitting in the next seat to two middle aged men who were obviously Knights of the Grip starting on their weekly routes. They appeared well acquainted with each other and no doubt belong to the same post of the Commercial Travelers. One of them grew so enthusiastic in detailing the circumstances surrounding his purchase of an endowment policy for a grandson, the preceding Saturday, that I could not help but overhear his explanation. If all grand-daddies could get just one-tenth the kick out of starting such a savings fund for their grandsons as this gentleman did, we should give up soliciting any one else. I never

knew a man could get such a wallop of pleasure from paying a first premium.

And this class of solicitation need not be confined to delighted grand-daddies for there are often wealthy aunts or uncles who are susceptible to the same idea. One aunt, particularly fond of her dead sister's only daughter's children, was planning on turning over to them a couple of hundred shares of bank stock but the bank suddenly collapsed before she got around to the details. Now she is arranging to dispose of some other securities before the market slips further and place the proceeds in a paid up endowment for the benefit of the nieces.

A salesman noted the biography of the president of a department store which was published in a book of local interest. He discovered that the man was about 68 years old and unmarried. He lived with a sister. This salesman thought the man might be interested in a joint survivor annuity but upon calling on the old gentleman discovered that the idea held not one single charm

for the prospect. However, it soon developed that the man was not all alone in the world for he had three nephews of whom he was inordinately fond. Six months later, when some bonds matured, a sizable paid up insurance policy was placed with a settlement agreement providing that the proceeds should be used for the education of these nephews.

As the star reporters cultivate a large circle of friends for tips, so well may the life salesman go out of his way somewhat to become intimate with men who are in position to know things. Many salesmen have had little or no luck in their attempts to cultivate bankers for often the bank's business seems to go exclusively to an older man, but many newspaper reporters will say that as a source of the news, the banker is about his worst. On the other hand the lawyer often knows more about his client's actual affairs than does the banker, minister, physician or even the ice man.

Reputable attorneys, of course, will not be asked to betray confidences but often they can indicate whom they consider likely prospects and if protected properly, will not infrequently do so. Occasionally the lawyer may ask you about some company or for some information concerning a policy contract in which case it is certainly good business to accommodate him and also to demonstrate that you are one life insurance man who knows his business.

Policyholder Is Loser in Rewriting Pledged Policy

(CONT'D FROM PRECEDING PAGE)

give the insured an entirely different notion about the values of his life insurance property and the relationship of his vested equities to his life insurance protection, which is always the difference between his equities and the face of the contract.

Should Rewrite Policies Only in Dire Cases

"We have been able to get our men pretty thoroughly conversant with this theory of policy loans with the result that they have been able to conserve a great deal of our business that policyholders wanted to rewrite or lapse because of the loans. We are taking the position that only the policyholder who is on the verge of bankruptcy should have his policy rewritten to cancel the loan. Perhaps the only thing he can do is to amortize that loan by paying increased premiums on a new policy from now on. But all others should and can be made to see that it is much cheaper to pay the loan off in installments and pay six per cent interest on the unpaid balance while he is paying it off, than it is to pay it off by cancelling that policy and taking a new one at a higher rate of premium or if at the same rate to pay many more premiums. The difference in premiums, if applied toward paying the loan and interest on the unpaid balance, will pay it off much sooner of his old policy."

Successful Conservation Plan

Conservation has become nearly as important as selling new business during the last two years. Policy loans and inability to pay premiums have accelerated the lapse rate to a deplorable figure. For obvious reasons it is to the advantage of the agent as well as to his company to keep his old business on the books.

At the American Life Convention Albert G. Borden, vice-president Equitable Life of New York, who was a million dollar producer before he joined the home office ranks, summarized the life insurance conservation program of one successful producer. Here is his method:

Delivery of Policy Most Important Interview

I. At the most important interview of all—delivery of the policy—I do these things:

1. Choose a time for delivery when the client can give his undivided attention for 15 to 30 minutes.

2. Handle the policy and present it as a valuable document and congratulate him upon his being able to get the contract.

3. Go over the policy carefully, making clear just exactly "how it works."

4. Give special attention to the settlement clause.

5. Mark the policy, or have the client write across it, just what it is for; i.e., "Charles' college education."

6. Explain to him the manner in which subsequent premium notices are sent to him, and how he is to forward his deposit checks.

7. Let him know that "reminder notices" are sent to me and that it will be impossible for him to overlook a deposit.

Emphasize Importance of Mailing Checks When Due

8. Emphasize the importance of mailing his checks exactly on the due dates. Then, when he is confronted with a real

emergency the grace period helps him.

9. Get a permanent dividend election signed.

10. I never thank him for a check. Instead, he thanks me for my interest in him.

II. See him for an informal chat within a few weeks after the delivery of the policy. I have often overlooked one of the items under "I" above and I take care of it at this second call. (Also I get many good prospects on this first follow-up.)

III. Telephone him or see him personally every time he uses any of the grace period.

Sends Christmas and Birthday Greeting Card

IV. I mail him a Christmas greeting every year—I use a metal desk calendar for this purpose and he keeps it before him throughout the year.

V. I remember every birthday with at least a card. Often a personal call and talk about almost everything except insurance, unless he brings up the subject, which he often does.

VI. I go out of my way to do "little" favors for him from time to time.

VII. I see him at least twice a year—but not at regular intervals, lest he get the impression that he is merely a "card" which comes up every so often in my calendar file.

VIII. Help him with changes of beneficiary, settlement changes, and loans if he has to have the latter. (And when a loan check is delivered, methods of repayment are outlined and agreed upon.)

IX. Be always ready to help him and encourage him to call on me for a "review" of all the various insurance suggestions which he receives through the mail and from representatives of other companies.

X. Sell him the idea that I am the man to whom he may turn for an answer to every insurance question which he has.

Union Central Is Issuing Two New Forms This Year

The Union Central has brought out two new policies which are described as "geared to the 1931-1932 market," one the "income extension" form, and the other "progressive budget" contract. The first is a straight accumulation, or investment policy intended to be used for the same purpose as the personal life income form, providing income for insured at 65, and also increasing death benefit and cash values in event of death or surrender prior to that age. It will be issued ages 10-55 inclusive, and minimum 2½ units, \$25 a month, and maximum 100 units, \$1,000 a month. A unit is \$10 per month income, commuted value \$1,336. Ten years certain income will be paid, and for life, increased by surplus interest. Disability will be attached.

The progressive budget form is whole life with increasing premiums for first five years, initial premium being about half that for fifth and subsequent years, which latter is slightly larger than for O.L. issued at original age but less than for attained age. Premium first year at age 35 per \$10,000 is \$147, second year, \$176.20; third year, \$205.50; fourth, \$234.70, and fifth and subsequent years, \$264. Cash values never equal those for an O.L. of same age of issue but are greater than for a policy bought at attained age in fifth year.

Beiriger Goes to Rockford

F. P. Beiriger has been appointed by the Connecticut Mutual Life as general agent at Rockford, Ill., effective Oct. 16. He will fill the vacancy made at the time John W. Knorr, former general agent, became head of the company's Fort Wayne agency. Mr. Beiriger began his insurance career in 1920 in Chicago. The present Rockford offices in the Forest City National Bank building will be maintained.

10 to 1

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"Hints to Housewives"

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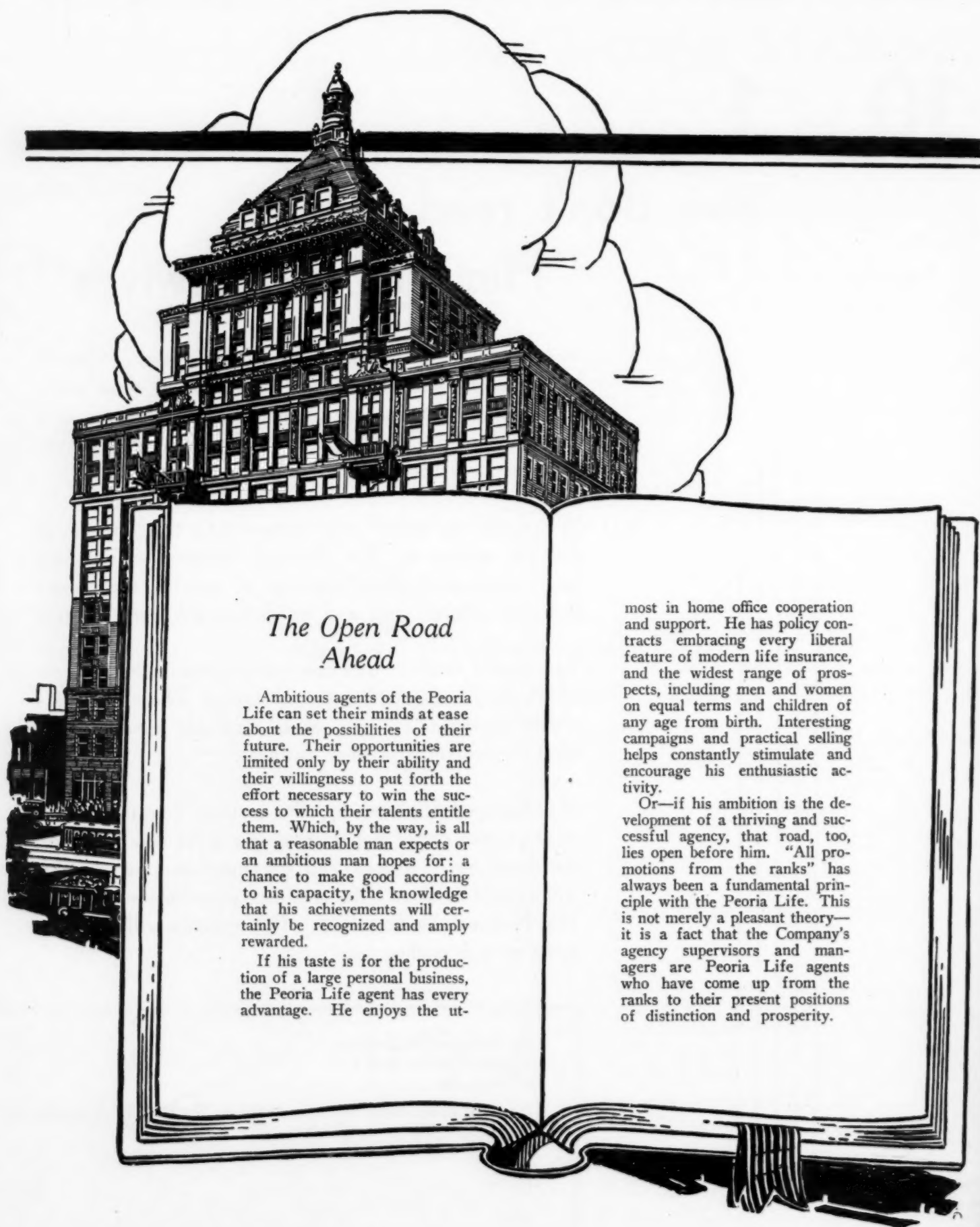
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Or—if his ambition is the development of a thriving and successful agency, that road, too, lies open before him. "All promotions from the ranks" has always been a fundamental principle with the Peoria Life. This is not merely a pleasant theory—it is a fact that the Company's agency supervisors and managers are Peoria Life agents who have come up from the ranks to their present positions of distinction and prosperity.

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